

July 10, 2026

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Security Code: **523405**

Symbol: **JMFINANCIL**

Dear Sirs,

Re: Annual Report for the financial year 2025-26

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), we are enclosing herewith the Annual Report of the Company for the financial year 2025-26, including the Business Responsibility and Sustainability Report, together with the Notice convening the Forty First (41st) Annual General Meeting of the Company (“**Annual Report**”).

The Annual Report is also available on the Company’s website at <https://jmfl.com/annual-report> and the same can be accessed by scanning the QR Code.



The Annual Report is being sent electronically to those Members of the Company whose e-mail addresses are registered with the Company/the Registrar and Transfer Agent, or the Depository Participant(s).

Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a written communication is being sent to those Members whose e-mail addresses are not registered, providing the web-link, exact path and QR Code to access the Annual Report on the Company’s website.

We request you to take the above information on record and disseminate the same on your website, as you may deem appropriate.

Thank you.

Yours truly,

For **JM Financial Limited**

Hemant
Vijay Pandya

Digitally signed by
Hemant Vijay Pandya
Date: 2026.07.10
22:53:39 +05'30'

Hemant Pandya

Company Secretary & Compliance Officer

Encl.: as above

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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DRIVING PURPOSE FORWARD

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Learn more about us at www.jmfl.com

DRIVING PURPOSE FORWARD

At JM Financial, we remain guided by the purpose that has shaped our progress over the past five decades. This core vision is the essence of the distinctive identity of our organisation. It is the compass that guides how we create value going ahead.

In FY26, our businesses delivered sustained growth. We strengthened our foundations, expanded our reach, deepened relationships with those we serve, and scaled platforms designed to stand the test of time. Each milestone, from onboarding marquee clients to securing capital, reflects deliberate choices and is the result of clarity of direction and purpose.

The year also tested our institutional strength as we navigated a dynamic operating environment.

By staying true to the values that define us, we not only grew responsibly but also created lasting value for our clients, our people, and the communities we are part of.

At the heart of JM Financial is a culture that encourages learning, values innovation, and embraces continuous development. A culture that keeps us sharp, purposeful, and consistently ahead of the curve in an increasingly competitive and complex market landscape.

As we move forward, our resolve remains unwavering to grow in ways that matter, to ensure every milestone creates a far-reaching impact, and to keep driving purpose forward with intent.

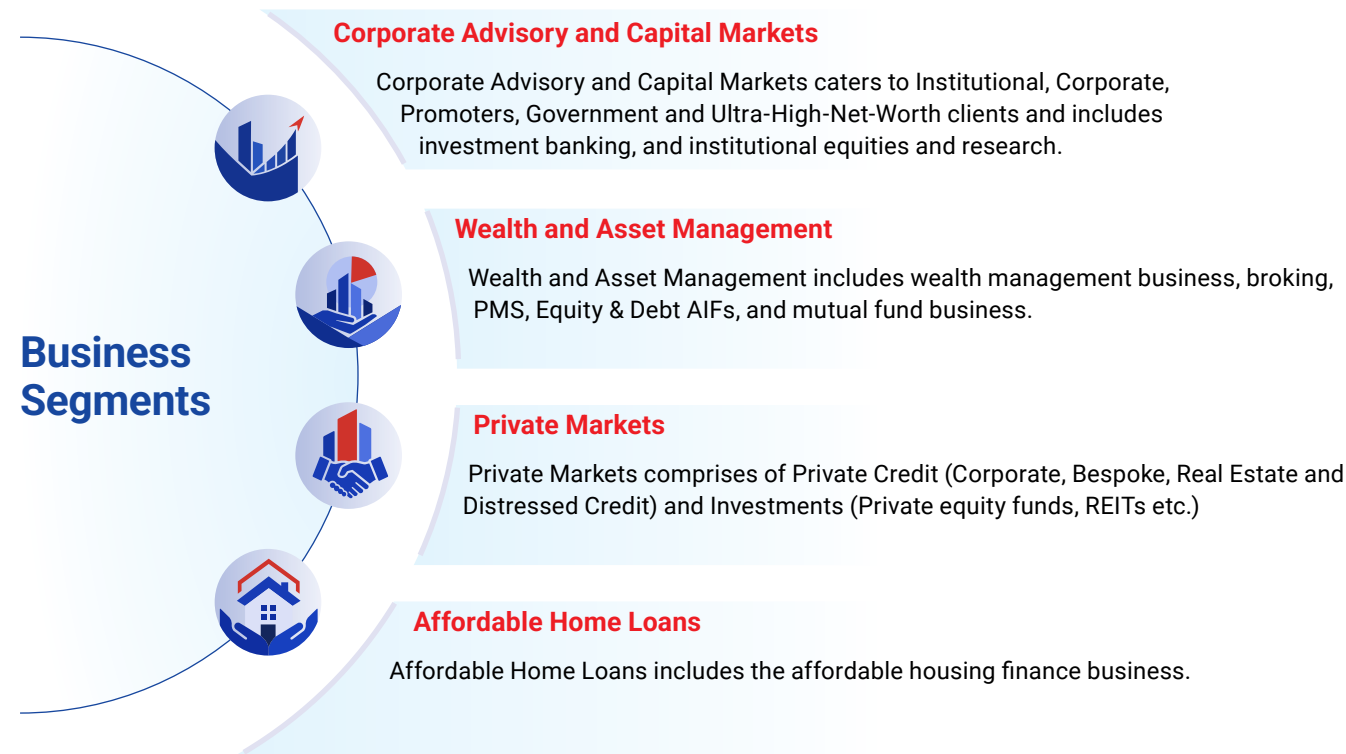
This philosophy finds expression on the Annual Report's cover, where a paper plane with our brand's central visual, 'Red Sail', soars confidently towards the horizon. Symbolising purposeful progress, clear direction, and the resolve to reach higher, it reflects our enduring commitment to creating value while navigating the future with conviction.

Now, onwards...

About JM Financial

Built for Every Market Cycle

For over five decades, JM Financial has partnered clients through changing market cycles, evolving business needs, and transformative opportunities. As one of India's leading diversified financial services groups, we combine deep domain expertise, strong execution capabilities, and long-standing relationships to deliver solutions for all our business segments. Our approach is guided by a clear purpose: to create lasting value through insight, integrity, and disciplined execution.



► Read more on Page 16

Our Core Values

Our values form the foundation of our culture, guiding every decision and interaction as we work towards creating enduring value for all stakeholders.



Client Focus

We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.



Teamwork

We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.



Integrity

Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.



Implementation

Our expertise, experience and our continuous focus on the quality of execution ensure effective implementation of our strategies.



Innovation

We understand our clients' needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.



Performance

We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.



Partnership

Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.

Highlights of the Year

Charting New Milestones



Business Highlights
(₹ in crore)

₹1,40,000

Filed IPOs Transaction Pipeline

₹1,08,393

Wealth Management AUM/AUA*

₹12,000

Mutual Fund AUM

₹17,574

Private Markets AUM

₹3,460

Home Loans AUM

*Comprises distribution assets and advisory assets, as applicable.



Consolidated Financial Highlights
(₹ in crore)

₹4,261

Total Income

₹1,580

Profit Before Tax

₹1,202

Profit After Tax

₹10,898*

Net Worth (Including non-controlling interest)**

*Computed after reducing goodwill of ₹52 crore from shareholders' funds.

**Non-controlling interest excludes non-controlling interests of security receipts holder under distressed credit business.



Our Presence

888

Locations

231

Cities in India

4*

Overseas Locations

*Includes three subsidiaries and one representative office.



Social Highlights

5,250

Employees

18%

Women Employees

8,698

Person Hours Training Programme

54,000+

Community Beneficiaries



Strong Credit Rating

Long-term*

» CRISIL AA Stable

» ICRA AA Stable

» India Ratings AA Stable**

Short-term

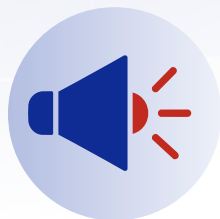
» CRISIL A1+

» ICRA A1+

» India Ratings A1+

*Long-term rating for JM Financial Asset Reconstruction Company Limited is AA- Stable.

**For JM Financial Credit Solutions Limited only.



Important Announcements

» JM Financial reported its highest ever annual consolidated PAT of ₹1,202 crore for FY26 y-o-y increase of 46%.

» JM Financial Asset Management Limited launched its first ₹1,500 crore Pre-IPO Alternative Investment Fund (AIF), and its second ₹1,000 crore Credit AIF.

» JM Financial and Hurun India announced the inaugural edition of JM Financial Hurun India Unlisted Gems 2026.

» The acquisition of 2.1% stake by Bajaj Life Insurance Limited (formerly Bajaj Allianz Life Insurance Limited) in JM Financial Home Loans Limited has benchmarked the valuation of home loans business at ~₹3,100 crore.

» JM Financial increased its shareholding in JM Financial Credit Solutions Limited (JMFCSL) to 100%, making it a wholly owned subsidiary.

» JM Financial reported its highest ever quarterly operating PAT. Consolidated PAT of ₹454 crore, y-o-y increase of 166% for Q1FY26. Net worth has crossed ₹10,000 crore.

Key Performance Indicators

Strengthening
Our Growth Trajectory

Consolidated Performance Review

Revenue	(₹ in crore)	Profit*	(₹ in crore)	Net Worth	(₹ in crore)
FY 2025-26	4,261	FY 2025-26	1,202	FY 2025-26	10,605
FY 2024-25	4,453	FY 2024-25	821	FY 2024-25	9,675
FY 2023-24	4,832	FY 2023-24	410	FY 2023-24	8,438
FY 2022-23	3,343	FY 2022-23	597	FY 2022-23	8,084
FY 2021-22	3,763	FY 2021-22	773	FY 2021-22	7,634

Book Value	(₹ per share)	Earnings	(₹ per share)	Dividend	(₹ per share)
FY 2025-26	110.88	FY 2025-26	12.57	FY 2025-26**	3.25
FY 2024-25	101.23	FY 2024-25	8.59	FY 2024-25	2.70
FY 2023-24	88.30	FY 2023-24	4.29	FY 2023-24	2.00
FY 2022-23	84.66	FY 2022-23	6.26	FY 2022-23	1.80
FY 2021-22	80.01	FY 2021-22	8.11	FY 2021-22	1.65

Gross Debt Equity Ratio	(in times)	Net Debt Equity Ratio	(in times)	Cash and Cash Equivalents	(₹ in crore)
FY 2025-26	1.06	FY 2025-26	0.70	FY 2025-26	3,890
FY 2024-25	1.13	FY 2024-25	0.77	FY 2024-25	3,660
FY 2023-24	1.48	FY 2023-24	1.04	FY 2023-24	4,769
FY 2022-23	1.45	FY 2022-23	1.25	FY 2022-23	2,207
FY 2021-22	1.29	FY 2021-22	0.94	FY 2021-22	3,637

*Consolidated Profit After Tax and Non-Controlling Interests.
**Includes proposed final dividend of ₹1.75 per share and interim dividend of ₹1.50 per share.

Consolidated Tax Information

Corporate Tax ¹	(₹ in crore)	Goods & Services Tax (GST) ²	(₹ in crore)	Payroll Tax ³	(₹ in crore)
FY 2025-26	404	FY 2025-26	393	FY 2025-26	210
FY 2024-25	225	FY 2024-25	393	FY 2024-25	182
FY 2023-24	326	FY 2023-24	379	FY 2023-24	141
FY 2022-23	244	FY 2022-23	257	FY 2022-23	141
FY 2021-22	356	FY 2021-22	304	FY 2021-22	106

Non-Payroll Tax ⁴	(₹ in crore)	Securities Transaction Tax ⁵	(₹ in crore)	Total Tax Deducted/Collected and Paid ⁶	(₹ in crore)
FY 2025-26	172	FY 2025-26	684	FY 2025-26	1,459
FY 2024-25	233	FY 2024-25	495	FY 2024-25	1,303
FY 2023-24	197	FY 2023-24	425	FY 2023-24	1,142
FY 2022-23	142	FY 2022-23	210	FY 2022-23	750
FY 2021-22	94	FY 2021-22	285	FY 2021-22	789

- 1. Comprises provision for taxes, including deferred tax.
- 2. Comprises gross GST.
- 3. Comprises tax deducted at source from the employees’ remuneration and paid.
- 4. Comprises tax deducted/collected at source from payments to/from parties and paid.
- 5. Comprises transaction tax collected from the clients and paid.
- 6. Comprises GST, payroll tax, non-payroll tax and securities transaction tax.

Note: The above information has been verified by an independent chartered accountant’s firm.

From the Management's Desk

Anchoring Stability, Empowering Ambition Across Market Cycles



Dear Stakeholders,

Today's global capital markets present a complex landscape where tightening monetary policies, geopolitical realignments, fluctuating oil prices, and the rapid acceleration of AI have induced widespread caution while fundamentally reshaping global investment flows. Navigating this climate requires heightened vigilance, deep market insight, and a steadfast focus on sustainable, high-quality growth over speculative, short-term expansion. Yet, against these international headwinds, India's structural economic indicators remain remarkably resilient; driven by steady domestic consumption, a targeted focus on physical and digital infrastructure, and systematic sector formalisation, the domestic economy maintains an encouraging trajectory that underscores the inherent strength and depth of our internal market.

Against this backdrop, we focused on what has always guided JM Financial: building for the long term by driving our purpose forward. Our core purpose has always been to empower ambition, actively helping entrepreneurs scale their businesses, enabling investors to create lasting wealth, and efficiently directing capital toward high-potential growth opportunities that drive long-term, systemic value across the economy.

Strengthening the Foundation

Over the years, we have learned that enduring institutions are not shaped by a single market cycle. They are built through consistency of purpose, disciplined decision-making, and the ability to remain steady when conditions are less predictable.

Building across Businesses

FY26 was a year of building with intent across our businesses, allowing us to anchor steady growth and capture key milestones despite a moderation in market activity at the end of the year. Within our Capital Markets and Advisory (CACM) business, we grew at a healthy clip to complete our product offering and optimise business flow, expanding intentionally into the derivatives space while maintaining exceptionally strong client engagement through a robust pipeline of equity and advisory mandates that provide clear future visibility. Concurrently, our Wealth and Asset Management expansion marked significant progress as we substantially grew our talent base. As we enter the next fiscal year, our focus here shifts seamlessly from aggressive talent acquisition toward maximising operational productivity and deepening client wallet share, while scaling our Alternative Investment Funds (AIF) vertical and expanding our Mutual Fund product suite.

A central theme of the past year was the successful acceleration of our structural transition away from a traditional on-balance-sheet lending model toward an agile, origination, syndication, and distribution-led framework. This deliberate pivot has significantly de-risked the balance sheet of our Private Markets segment, backed by strong repayments and prepayments of real estate loans alongside a robust resolution pipeline for distressed credit assets. Reflecting the intrinsic value and institutional strength of our specialised platforms, Bajaj Life Insurance acquired a 2.1% stake in our Housing Finance (HFC) business for ₹65.5 crore, valuing the business at ~₹3,100 crore.

These interconnected operational developments directly translated into record profitability for the franchise. We achieved our highest ever annual consolidated Profit After Tax (PAT) of ₹1,202 crore, representing a robust 46% year-on-year increase and generating a 12% return on equity that validates our disciplined approach to capital allocation. Furthermore, the strategic pivot we initiated in May 2024 has unlocked superior capital efficiency under this capital-light model, allowing us to deliver a significantly higher payout to our shareholders. Over the past year, an aggregate dividend of approximately ₹5.95 per share has been paid or proposed, resulting in a total distribution of ~₹570 crore.

The Baseline for Our Multi-Decadal Runway

These milestones align with our strategic priorities; investments in talent, technology and distribution have further strengthened the foundations of our franchise.

India is undergoing a fundamental economic transformation. As the nation scales rapidly toward becoming a \$ 5 trillion economy, the financialisation of savings, the demand for sophisticated investment banking solutions, and the need for deeper structural credit penetration will expand exponentially. The runway ahead is multi-decadal, and the opportunities are vast.

JM Financial is well-poised to capture these emerging opportunities. We step into the new fiscal year with absolute strategic clarity, a strong balance sheet, and a proven ability to execute at scale.

DRIVING PURPOSE FORWARD

It is this massive macro runway that defines our mandate. When we speak of driving purpose forward, we are not talking about a passive direction but a deliberate velocity to meet the future of Indian finance. To push forward means converting India's macroeconomic potential into measurable institutional performance across two strategic pillars.

First, we are sharpening execution and performance across our business segments to capture new growth opportunities in a shifting landscape. Having scaled our talent and infrastructure during the year under review, we now focus entirely on maximising operational efficiency, increasing client wallet share, and driving higher productivity across all verticals to channel operating leverage.

Second, we are accelerating the origination and distribution of various products to fuel India's real economy under a capital-light, fee-driven model.

By advancing forward on these fronts, we ensure that as the nation ascends, JM Financial and its stakeholders move ahead in lockstep.

I extend my deepest gratitude to our investors, our clients, regulators, our dedicated team and other stakeholders for their unwavering trust and support. We remain committed to building an institution that endures, scales, and continuously delivers excellence.

Thank you for your continued trust, partnership, and support. Let us keep DRIVING PURPOSE FORWARD.

Vishal Kampani

Vice Chairman & Managing Director,
JM Financial Limited

From the Management's Desk

Building with Discipline. Growing with Purpose.



Dear Stakeholders,

FY26 was a year that demonstrated the value of patience, discipline, and long-term thinking. While global markets grappled with subdued sentiments, we strengthened our businesses, deepened client relationships, and built capabilities to support sustainable growth over the years ahead.

We did what we have always done best, stayed on course, backed our businesses, and emerged stronger, more focused. At JM Financial, our approach has always been guided by purpose rather than short-term market cycles. This philosophy shaped our decisions throughout the year and enabled us to continue creating value while strengthening the quality and resilience of our franchise.

Strengthening the Core

Our performance during the year reflected the benefits of a diversified business model and a disciplined approach to capital allocation.

For FY26, JM Financial reported its highest-ever consolidated profit, with Profit After Tax crossing ₹1,200 crore. More importantly, the year was marked by continued efforts to strengthen the quality of earnings, optimise capital deployment, and enhance the resilience of our balance sheet.

This performance reflects the compounding outcome of trust, the trust of our clients and our stakeholders.

Momentum across Businesses

We are now in the next phase of growth. Our four core business verticals—Capital Markets and Corporate Advisory, Wealth and Asset Management, Private Markets, and Affordable Home Loans—are each at different stages of progress. All are aligned to a singular purpose—creating sustainable value.

Across businesses, we remain focused on building sustainable growth engines rather than pursuing scale alone. This has helped position the Group strongly as we enter the next phase of growth.

Investing in People and Culture

As our businesses grow, we are equally committed to investing in the people and culture that sustain long-term success.

This year, we further deepened our commitment to that culture. Through Thrive, our people-first platform, we intensified our investment in capability-building, leadership development, and employee well-being across the organisation. These initiatives reflect our belief that enduring institutions are built by creating an environment where people can develop, contribute meaningfully, and achieve their full potential.

Beyond the workplace, we accelerated efforts to create positive social impact through community development, financial literacy, health, sustainability, and employee volunteering initiatives. These efforts are a reflection of our belief that responsible growth must extend beyond business performance alone.

Looking Ahead

As we look ahead, we do so from a position of earned strength. India's long-term growth prospects are compelling. Rising entrepreneurship, growing participation in capital markets, and continued demand for financial solutions create significant opportunities across all our businesses.

Our priorities remain unchanged: allocating capital prudently, investing in capabilities, strengthening client relationships, and building businesses that can maximise value across market cycles.

I would like to thank our employees, clients, partners, regulators, and shareholders for their continued trust and support. Their confidence inspires us to continue building an institution that stays resilient, relevant, and purpose-driven.

Thank you,

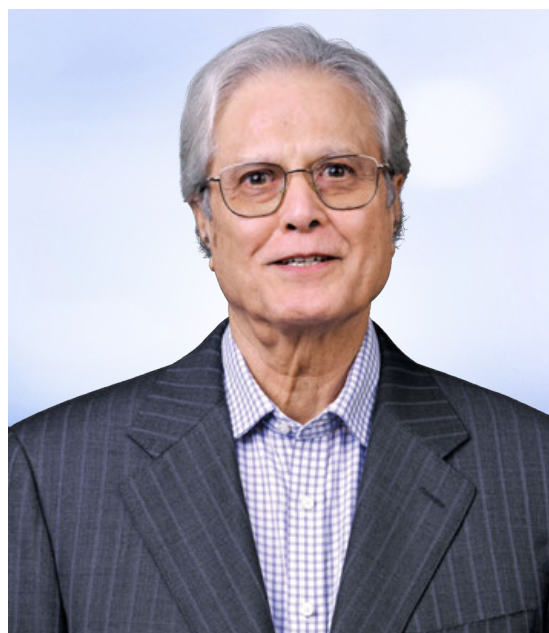
Adi Patel

**Managing Director,
JM Financial Limited**

Board of Directors

Guiding the Way Forward

Our Board brings together diverse perspectives, deep industry expertise, and strong governance oversight, providing strategic guidance that supports the Company's long-term growth and impact.



Mr. Nimesh Kampani
Non-Executive Chairman



Mr. Vishal Kampani
Vice Chairman & Managing Director



Mr. Adi Patel
Managing Director



Mr. P S Jayakumar
Non-Executive & Independent Director



Mr. Navroz Udwadia
Non-Executive & Independent Director



Ms. Roshini Bakshi
Non-Executive & Independent Director



Mr. Pradip Kanakia
Non-Executive & Independent Director



Mr. Sumit Bose
Non-Executive & Independent Director



Mr. Hariharan Aiyar
Non-Executive Director

Leadership Team

Leading with Clarity and Purpose

Backed by diverse expertise in financial services, our leaders collaborate closely to deliver on strategic priorities, manage risk effectively, and capitalise on opportunities that support the Group's long-term growth.

Mr. Vishal Kampani

Vice Chairman and Managing Director, JM Financial Limited*

Mr. Adi Patel

Managing Director, JM Financial Limited*

Ms. Sonia Dasgupta

Managing Director & CEO, Investment Banking

Mr. Chirag Negandhi

Managing Director, JM Financial Services Limited & JM Financial Limited

Mr. Ankur Jhaveri

Managing Director & CEO, Institutional Equities

Mr. Sandeep Jain

Managing Director & CEO, JM Financial Products Limited

Mr. Anuj Kapoor

Managing Director & CEO, Private Wealth

Mr. Dimplekumar Shah

Managing Director & CEO, Equity Broking, Business Affiliates & Retail Wealth

Mr. Amitabh Mohanty

Managing Director & CEO, Asset Management

Mr. Srinivasan Viswanathan

Managing Director & CEO, Distressed Credit

Mr. Manish Sheth

Managing Director & CEO, Home Loans

Mr. Anil Salvi

Managing Director & Group Head, Human Resources

Mr. Nishit Shah

Managing Director & Group CFO

Mr. Devan Kampani

Managing Director, General Industries: Infra and Industrials

Mr. Abhishek Bhagat

Managing Director, Technology, Media and Telecom

Mr. Venugopal Nyalapelli

Managing Director, General Industries: Infra

Mr. Amit Shrivastava

Managing Director, Emerging Clients

Mr. Sampoorananda Kamath

Managing Director, South India Coverage

Mr. Sumeet Surana

Managing Director, Financial Sponsors Group

Mr. Vikas Kothari

Managing Director, M&A Advisory and Solutions Group

Mr. Arjun Mehra

Managing Director & Co-Head, Corporate Solutions Group

Mr. Sachin Chandiwal

Managing Director & Co-Head, Corporate Solutions Group

Mr. Ranganath Char

Managing Director, Real Estate Advisory

Mr. Nitin Idnani

Managing Director, Real Estate Advisory

Mr. Anish Damania

Managing Director, Group Relationships

Ms. Cheryl Netto

Managing Director, Group Relationships

Ms. Swapna Dey

Managing Director, Capital Solutions Group

Mr. Venkatesh Balasubramaniam

Managing Director & Head of Research, Institutional Equities

Mr. Chintan Maniar

Managing Director & Head of Sales, Institutional Equities

Mr. Jigar Chheda

Managing Director, Sales, Institutional Equities

Ms. Neha Agarwal

Managing Director & Head, Equity Capital Markets

Mr. Deven Shah

Business Head & COO, Real Estate Finance

Mr. Amit Kumar Jhalaria

Managing Director & Group Chief Risk Officer (Private Markets and Alternatives)

Mr. Vinit Rai

Managing Director, Private Equity

Mr. Siddharth Kothari

Managing Director, Private Equity

Mr. Harish Kumar Lalchandani

Managing Director & Head, Legal, Distressed Credit

Mr. Kumar Gaurav

Managing Director, Distressed Credit

Mr. Nirav Gandhi

Managing Director & COO, Wealth Management

Mr. Krishna Rao

Managing Director & Co-Head, Equity Broking Group

Mr. Ashu Madan

Managing Director & Co-Head, Business Affiliates

Mr. Sanjay Bhatia

Managing Director & Co-Head, Business Affiliates

Mr. R Kalyanaraman

Managing Director, Digital Business Group

Mr. Surajit Misra

Managing Director & Head, Retail Wealth

Mr. Anshuman Das

Managing Director & CTO, Wealth Management



*On the Board of JM Financial Limited

Business Segment Review

Purpose-led. Future-focused.

As we sharpened our strategic direction in FY26, the emphasis stayed on businesses with stronger return potential and opportunities for long-term value creation.

Our focus was on improving operating efficiency, strengthening distribution, deepening client relationships, and pursuing growth with greater capital discipline. We fortified our presence in businesses where we see enduring relevance and competitive advantage while building a more agile and scalable operating model.



1. Corporate Advisory and Capital Markets

INVESTMENT BANKING

Equity Capital Markets

In FY26, we executed 43 transactions raising more than ₹94,854 crore, reinforcing our dominant position in Equity Capital Markets. We secured marquee institutional funding for our clients, leveraging deep market expertise and dedicated support.

Source: Internal Database

We successfully completed:

IPOs: 28	OFS: 3
QIPs: 5	Block Deals: 7

#1

Rank in IPO in terms of total number of issues*

* IPO with issue size more than or equal to ₹500 crore is considered for FY26.



Business Segment Review

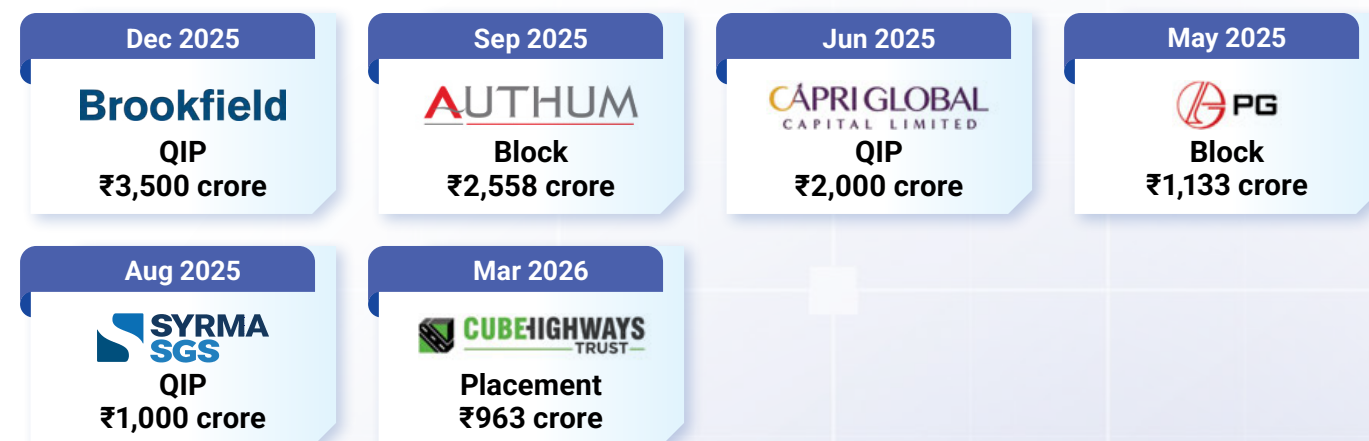
Marquee Equity Capital Market Transaction Completed in FY26

Notable Initial Public Offerings (IPOs)*



* Includes pre-IPOs wherever applicable.

Other Notable Equity Capital Market Transactions



Mergers & Acquisitions (M&A) Advisory and Private Equity Syndication

Our M&A practice delivered strategic advisory support for several significant transactions during the year, working closely with India's leading conglomerates and mid-market enterprises on complex and transformative mandates. We advised on acquisitions, divestitures, schemes of arrangement, fairness opinions, and a wide range of strategic and financial advisory assignments, combining transaction expertise with deep sector understanding and execution capabilities.

Beyond transaction advisory, we worked closely with clients on deal structuring, negotiations, and execution strategy, bringing together sector understanding, analytical rigour, and execution capabilities to help deliver value across the transaction lifecycle.

In FY26, our marquee M&A and PE transactions included:

- » Financial Advisor to UPL Group to create focused crop protection platform involving India and global business through a composite scheme of arrangement
- » Financial Advisor to Brookfield India Real Estate Trust on acquisition of 100% stake in Arliga Ecoworld Business Parks
- » Exclusive Financial Advisor to Gabriel India on its acquisition of auto-comps business and investments through composite scheme of arrangement
- » Exclusive Financial Advisor to Coromandel Industries and Manager to Open Offer for acquiring a controlling stake in NACL Industries
- » Exclusive Financial Advisor to Surya Children's Medicare and SeaLink Capital Partners on fundraise from Novo Holdings
- » Financial Advisor to JSW One Platforms on fundraise from Principal Asset Management, OneUp, among others



Business Segment Review

Marquee M&A and PE Transactions in FY26

UPL Feb 2026* Financial Advisor to UPL Group to create focused crop protection platform involving India & global business through a composite scheme of arrangement	Brookfield India REIT Dec 2025 Financial Advisor to Brookfield India Real Estate Trust on acquisition of 100% stake in Arliga Ecoworld Business Parks ₹13,025 crore	Blackstone – Aadhar HF Feb 2026 Manager to Open Offer by Blackstone for acquiring 26% stake in Aadhar Housing Finance from public shareholders ₹5,335 crore
SeQuent Scientific Feb 2026 Exclusive Financial Advisor for the composite scheme of amalgamation involving the merger of Viyash Lifesciences into SeQuent Scientific ₹3,872 crore	Gabriel India Jun 2025* Exclusive Financial Advisor to Gabriel India on its acquisition of auto-comps business and investments through a composite scheme of arrangement ₹2,152 crore	Multiples-V.I.P Industries Nov 2025 Manager to Open Offer by Multiples PE & Other PACs for acquiring 26% stake in V.I.P. Industries from public shareholders ₹1,438 crore
Coromandel International Sep 2025 Exclusive Financial Advisor and Manager to Open Offer for acquiring controlling stake in NACL Industries ₹1,222 crore	Foseco India Jan 2026 Exclusive Financial Advisor and Manager to Open Offer for acquiring controlling stake in Morganite Crucible India ₹872 crore	Blackstone - Kolte-Patil Sep 2025 Manager to Open Offer by Blackstone for acquiring 26% stake in Kolte-Patil Developers from public shareholders ₹759 crore
JSW One Platforms June 2025 Financial Advisor to JSW One Platforms on fundraise from Principal Asset Management, OneUp, among others ₹575 crore	Surya Hospitals Jan 2026 Exclusive Financial Advisor to Surya Children's Medicare and SeaLink Capital Partners on fundraise from Novo Holdings 	Belrise Industries Jan 2026 Fairness Opinion to the Board of Belrise on the share exchange ratio for the proposed amalgamation of Badve Autocomps and Eximius Infra Tech Solutions into Belrise
TPG NewQuest Oct 2025 Sole Financial Advisor on sale of TPG'S stake in Forus Health to Inviga	Emmar Linkpharma Apr 2025 Sole Financial Advisor to the shareholders of Emmar Linkpharma on its sale to Keimed	*Announced

INSTITUTIONAL EQUITIES

Under institutional Equities, we offer a full suite of brokerage services catering to domestic and foreign institutional clients in the Cash & Derivatives segment. The business takes pride in providing differentiated research spanning 370+ companies, up 25% over FY25. We are driving thought leadership spanning sectors, well demonstrated by thematic and India strategy reports. Clients appreciate our ability to generate actionable stock ideas and analytical capabilities. Backed by our technology stack, we support efficient trade execution and seamless post-trade settlement, while our experienced teams deliver tailored client service and comprehensive coverage.

India's growth trajectory upheld in FY26, even as the global environment became increasingly complex. The year was marked by heightened geopolitical tensions in West Asia, volatility in crude oil prices, and evolving global trade dynamics, including tariff-related developments from the US, resulting in periods of uncertainty and market volatility globally. Despite this, India's economic performance out on a relative basis was supported by strong domestic demand aided by policy measures such as income tax cuts, GST rationalisation, and monetary easing.

Indian equities also witnessed strong participation in the primary and secondary markets, supported by resilient domestic flows. A key feature of the current cycle was the growing dominance of DII flows, which provided stability to equity markets amid volatile FII activity. Equity markets were further supported by healthy Systematic Investment Plan (SIP) flows, with total SIP contributions rising 21% y-o-y to ₹3,49,589 crore in FY26 from ₹2,89,352 crore in FY25, bolstering retail participation in Indian equities. The increasing importance of DIIs in Indian equities also became evident during the year, as they absorbed heavy FII selling. Through FY26, FIIs accounted for a net sell-off of ₹1,95,554 crore, counterbalanced by DII buying of ₹8,50,365 crore.

Against this backdrop, yields in the institutional equities business were impacted by rising trade volumes, intensified competition, and greater automation. Despite such volatility, our performance remained consistent, supported by our differentiated and customised offerings, high-touch client servicing, deep domain expertise, and experienced talent pool across teams. This differentiated approach, combined with strong execution capabilities and deep client engagement, helped maintain our position among India's leading institutional stockbroking platforms.

Marquee Research Reports

 India NBFCs MFI: Normalisation underway; sustainability key	 Ports and Logistics Cargo to cash: Unlocking value in ports logistics	 Economy Gold Rally: What is gold trying to say?	 Lenskart Solutions 20/20 Vision: Tech-driven eyewear platform	 Cables & Wires Cabling the future
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Business Segment Review

Investor Access Events

We deliver differentiated networking and engagement opportunities by connecting investors with senior government representatives, promoters, industry experts, corporates, and thought leaders across a broad spectrum of sectors and the wider economy via our Corporate Access platform.

The platform offers market access through flagship conferences, exclusive leadership interactions, global roadshows, thematic forums, and curated investor engagements, supporting deeper insights and stronger investment outcomes.

In FY26, we hosted marquee platforms including the first edition of the Promoter Conference in August, Corporate Roadshows in London, followed by our 17th Annual Flagship India Conference in November 2025, the Singapore Conference in February 2026, and an exclusive leadership interaction with the Defence Secretary of India.

These initiatives were complemented by sector conferences, corporate and analyst roadshows, the Engage Echo series, bespoke investor trips, and field visits, creating meaningful engagement opportunities and enabling sharper market and sector insights.

250+

Corporates hosted

1,500

Investors hosted

5,647

Meetings facilitated

100+

CEOs hosted



JM Financial India Xchange 2025



2. Wealth and Asset Management



WEALTH MANAGEMENT

Our wealth management business serves Ultra-High-Net-Worth Individuals (UHNWIs), family offices, corporates, institutions, High Network Individuals, the mass affluent, and retail investors. Backed by an open architecture platform and the wider strengths of the JM Financial ecosystem, we provide a comprehensive range of solutions across asset classes, including equities, fixed income, broking, commodities, currencies, real estate, and alternatives.

We offer integrated access to mutual funds, portfolio management services and alternative investments through both in-house and third-party managers, supported by in-house broking and lending capabilities, alongside seamless execution within public and private markets. We offer research-based equity advisory and trading services to high net-worth individuals, corporates, and retail clients.

In FY26, we scaled our platform through focused investments in talent. Our team of RMs and sales employees

crossed the mark of 1,000 and grew to 1,046 professionals (806 professionals in FY25). We expanded our onshore footprint to 888 locations in 231 cities. Our offshore presence in the UAE and Singapore, alongside our ongoing expansion into new international markets, further enhanced our ability to serve clients. Our branch network stood at 72 (62 as of FY25), network of franchisees stood at 874 as of FY26 (852 in FY25), and the independent financial advisors network grew to more than 15,400 as of FY26 (14,500+ in FY25). Complementing our distribution expansion, we strengthened our Wealth Product Specialist team through structured coverage in key product lines, underpinned by a rigorous execution framework.

Our Assets Under Management* stood at ₹1,06,148 crore as of FY26 (FY25: ₹1,09,580 crore). Out of this, recurring assets under management stood at ₹30,838 crore (FY25: ₹27,919 crore).



Investor Awareness Programme (IAP) at Vishakhapatnam to promote financial literacy among young students, focusing on instilling early awareness around prudent spending, disciplined saving, and the importance of investments.

₹2,028 crore

Loan book in FY26 (↑ 28%)

₹30,838 crore

Recurring AUM in FY26

We noted steady momentum in building a more predictable and resilient revenue base, supported by a sustained shift towards recurring assets across segments. During the year, we focused on scaling the SEBI MTF book—a lending facility that enables investors to invest in equities against cash or stock margins. The book grew 28% to ₹2,028 crore on March 31, 2026, compared to ₹1,583 crore on March 31, 2025.

*Assets Under Management (AUM) comprises distribution assets and advisory assets, as applicable.

Business Segment Review

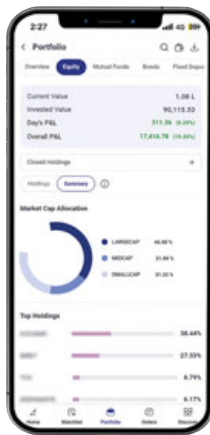
Portfolio Management Services (PMS)

Our Portfolio Management Services (PMS) helps clients pursue their investment objectives through a disciplined investment approach and continuous risk assessment.

Our AUM decreased by 18% y-o-y from ₹1,711 crore as of FY25 to ₹1,411 crore as of FY26 on account of the volatility in the markets led primarily by geopolitical tensions. In the Discretionary Portfolio Management Services (DPMS), the AUM decreased by 6% y-o-y to ₹917 crore as of FY26 from ₹979 crore as of FY25. In the Non-Discretionary Portfolio Management Services (NDPMS), the AUM & AUA fell by 33% y-o-y to ₹494 crore as of FY26 from ₹732 crore as of FY25.

JM Pro

JM Pro has emerged as a next-generation investing and trading platform, delivering a seamless, intelligent, and high-performance digital experience for modern investors driven by a sharp focus on customer experience, performance, and research-led investing. Built with a product-first mindset, the platform integrates real-time portfolio insights, advanced analytics, research recommendations, IPO investing, and intuitive trading capabilities into a unified ecosystem designed to empower customers across investing journeys.

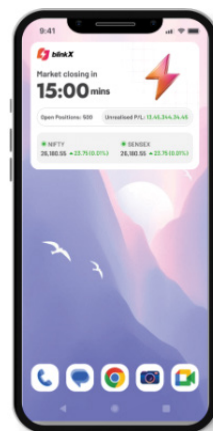


BlinkX

BlinkX is our zero-brokerage trading platform for advanced traders, offering services spanning equities, NSE F&O, IPOs, and currency segments through innovative subscription-based pricing models.

The platform noted a year of steady, quality-led growth in FY26. Our customer base grew consistently through the year, closing at over 1.3 lakh, driven by a deliberate focus on attracting serious, active traders. Orders placed grew quarter-on-quarter owing to increasing engagement and platform adoption by our user base.

We expanded our distribution channels through DRAs (Digital Referral Associates) and established partnerships with digital platforms. In line with our focus on building differentiated trader-first experiences, we rolled out several industry-first and high-impact features on the BlinkX app.



Real Estate Consulting Services - dwello.in

Dwello, our tech-driven real estate advisory arm, operates in the primary residential space. With a team of highly trained consultants and data-backed analytics capabilities, the platform facilitates smarter and more informed decisions throughout the home-buying journey.

By offering a full spectrum of services—project insights and financing assistance—Dwello stands apart as a comprehensive, tech-led residential advisory platform.



Bondskart

Our Online Bond Platform expanded its reach in FY26, offering investors access to a portfolio of corporate bonds with credit ratings from AAA to A. The platform enables convenient buying and selling of fixed-income securities through a seamless digital interface.

ASSET MANAGEMENT

JM Financial Asset Management Limited provides a range of investment solutions through its mutual funds and AIFs serving both individual and institutional investors. Backed by an experienced investment team, the business focuses on delivering customised investment solutions aligned with varied investor objectives.

JM Financial Mutual Fund reported its FY26 performance against a backdrop of volatile equity markets and weaker investment sentiment, which impacted portfolio valuations during the year. The NSE Nifty 50 index delivered a one-year return of -5.1%, including a decline of -11.3% in March 2026 alone. In this environment, our total Assets Under Management (AUM) stood at ₹12000.03 crore as of March 31, 2026, of which Equity AUM accounted for ₹9,000.11 crore.

During the year, market volatility impacted investor participation. Despite this, our total folio count stood at 8.81 lakh as of March 31, 2026. The monthly SIP book stood at ₹95.89 crore, while the number of active SIP folios crossed 3.11 lakh. During the year, the fund house also launched the JM Large & Mid Cap Fund, an open-ended equity scheme investing in large-cap and mid-cap stocks, which reached an AUM of ₹370.29 crore as of March 31, 2026.

We expanded our distribution network by empanelling 3,959 new distributors. Our digital channel presence included partnerships with over 51 platforms, along with associations with national distributors and banking partners.

The performance during the year was supported by contributions from existing schemes, stronger partner engagement, and focused brand-building initiatives. The AMC focused on scaling its current fund offerings, while new fund launches were undertaken selectively to fortify and complete the product suite.

To enhance on-ground presence, the AMC opened two new branch locations in Rajkot & Nagpur in FY26. As of March 31, 2026, JM Financial Mutual Fund operates from 17 locations around the country, providing support and access to investors, Mutual Fund Distributors (MFDs) and partners.

For JM Financial Asset Management Limited, the Alternative Investment Fund division is a vital part of the investment platform, catering to a range of investors including institutions, family offices, UHNWIs, and corporate treasuries.

During the year, the Alternatives Platform achieved the final close of JM Financial Credit Opportunities Fund I in June 2025. Since inception, the fund has built a diversified portfolio of 9 investments, among which 6 investments have been successfully exited. Gross portfolio investments stood at ₹479 crore, of which ₹304 crore comprised realised exits. Realised returns generated on exited investments exceeded the respective contractual rates of return, while total distributions to investors stood at ₹66.6 crore.

The platform aims to expand its credit strategy offerings while building a diversified portfolio across sectors through a disciplined investment approach focused on delivering superior risk-adjusted returns to investors. It has also received approval for a second fund under the performing credit strategy and pre-IPO fund, both of which are geared for launch in the next financial year.



Disclaimer: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Business Segment Review

3. Private Markets



JM Financial's Private Markets division is a dedicated credit platform offering a wide range of financing solutions to corporate and real estate clients, along with distressed lending solutions.



BESPOKE FINANCE GROUP

The Bespoke Finance Group (BFG) provides tailored capital solutions to corporates and promoters with diverse financing requirements, including refinancing, capital structure optimisation, working capital, capex, growth funding, and acquisition or bridge financing for M&A and IPOs. The business delivers customised financing solutions across tenors, backed by diverse collaterals and guarantees.

It also delivers bespoke funding options to promoters, secured against listed or unlisted securities and real estate assets. These solutions support strategic priorities such as private equity exits, shareholder buyouts, family settlements, stake increases, and capital structure realignment. Our structures include event-linked take-outs (IPOs or strategic exits) as well as standard refinancing mechanisms.

BFG has cemented its position as a trusted partner for complex, high-value transactions, executed efficiently with minimal credit risk. The edge lies in the ability to underwrite intricate deals and offer swift, end-to-end financing under a single roof. It pursues a balanced portfolio strategy, leveraging short and medium-term opportunities while maintaining attractive average yields.

In FY26, the BFG team acted as Sole Financial Advisor and Arranger for the private placement of

₹3,300 crore

of Non-Convertible Debentures for the Vodafone Idea group, marking a landmark transaction, backed by marquee NBFCs, AIFS, etc. active in the domestic private credit market.

REAL ESTATE

Our Real Estate Lending business supports clients across the sector through customised financing solutions aligned with the specific dynamics and requirements of the industry. We view our clients as partners and aim to be their preferred choice for solutions, both in terms of engagement and share of business.

As of March 31, 2026, the total loan book for real estate lending stood at ₹1,698 crore as compared to ₹2,787 crore on March 31, 2025.

The Gross NPA has reduced to ₹600 crore as of March 2026 from ₹806 crore as of March 2025 on account of recoveries.

DISTRESSED CREDIT

In FY26, JM Financial Asset Reconstruction Company Limited (JMFARC) fortified its co-investment model and strategic partnerships with investors, enabling disciplined acquisitions and efficient capital deployment.

The Year in Numbers

- » **₹3,298 crore** Dues acquired
- » **₹1,468 crore** Strong recoveries
- » **₹11,853 crore** AUM on March 31, 2026 (compared to ₹12,878 crore on March 31, 2025)
- » **₹3,264 crore** Outstanding contribution of JMFARC on March 31, 2026 (compared to ₹3,387 crore as of the previous year end)

From a risk management perspective, acquisitions of stressed assets are typically undertaken in partnership with strategic and financial investors, enabling prudent capital deployment and effective risk sharing. We remain focused on maximising recoveries through efficient resolution strategies and timely execution.

JMFARC is uniquely positioned to capitalise on the evolving distressed assets landscape. Our strong track record of over 15 years, backed by JM Financial Group and a highly experienced professional team, provides a solid foundation for sustainable growth.

Going forward, we will continue to pursue opportunities across both wholesale and retail stressed asset segments, strengthen our resolution capabilities and build a diversified and sustainable revenue base.



Business Segment Review

INVESTMENTS

Private Equity Fund Management

JM Financial Private Equity partners with entrepreneurs to build scalable, sustainable businesses, backed by deep investment expertise, disciplined execution, and the JM Financial Group's extensive network to drive long-term value creation.

JM Financial India Fund II ('Fund II')

This is a 2019 vintage, India-focused, sector-agnostic growth capital vehicle. Fund II seeks to deliver superior risk-adjusted returns by investing in dynamic small to mid-market companies, capitalising on an opportunity landscape that remains relatively untapped and primed for scale.

Fund II is fully deployed across ten portfolio investments. It has successfully completed two partial exits and one full exit, distributing approximately 67% of paid-in capital. Fund II's target sectors include financial services, consumer, manufacturing, technology, logistics, and agri-allied industries.

Additionally, we have a diversified portfolio of investments including equity investments (listed and unlisted), yield assets such as Real Estate Investment Trusts, G-Sec investments and liquid/overnight mutual funds.

JM Financial India Growth Fund III ('Fund III')

A 2023 vintage fund, it is committed across ten investments. Fund III has also concluded a full exit from one of its portfolio companies. Mirroring the strategy of Fund II, Fund III focuses on providing growth capital to fast-growing Indian companies in the small to mid-market space. Fund III's target sectors include consumer, industrials, technology and agri-allied industries.



📍 JM Financial Private Equity Annual Investor Meet 2026

4. Affordable Home Loans



India's structural growth, rapid urbanisation, and policy support for affordable housing have created opportunities in the EWS, LIG, and emerging MIG segments. Initiatives such as PMAY 2.0 and infrastructure-led urban development are steadily expanding access to formal credit for first-time homebuyers. Affordable housing finance institutions are well placed to bridge the credit gap led by mainstream lenders and support rising aspirations for home ownership.

Demand for affordable housing is expected to remain strong, supported by favourable demographics, continued migration to urban centres, and sustained government incentives. Higher budgetary allocation towards housing, along with incentives for under-construction projects, is further supporting sector growth. This demand is especially evident among self-employed and informal income segments seeking access to structured financing solutions.

Over the years, we have navigated multiple external disruptions, including the GST rollout, demonetisation, funding challenges following large corporate defaults, macroeconomic slowdowns, the global pandemic, and volatile interest rate cycles. Despite these headwinds, the business has demonstrated resilience and steady progress.

During the year, Bajaj Life Insurance Limited acquired ~2.1% of JMFHLL for ₹65.5 crore. The transaction with Bajaj Life Insurance Limited has created a benchmark valuation of ~₹3,100 crore for the home loans business, which has been built bottom up over the last 8 years.

Operationally, we have expanded our footprint and strengthened distribution capabilities across key geographies while maintaining a calibrated growth strategy, taking our total network to 151 branches in India. For the third consecutive year, we crossed the ₹1,000 crore gross disbursement milestone.

₹3,460 crore

Asset Under Management as on March 31, 2026

Gross NPAs stood at a healthy 0.52%, which is below the industry average. With stringent fraud detection protocols in place, we have safeguarded asset quality while supporting growth.

As we move into the next financial year, we are optimistic about the medium-term growth outlook.



📍 Elevate JM Financial Home Loans Awards Night 2025

Sustainability

Trust. Transparency. Tomorrow.

At JM Financial, sustainability is inseparable from responsible financial stewardship. As a diversified financial services institution, we recognise that the decisions we make, the capital we advise, invest and manage, and the relationships we build have an influence that extends far beyond our organisation.



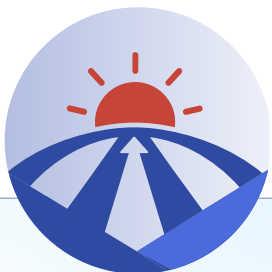
Our approach is anchored in three enduring principles.



Trust is the foundation of our business. Across investment banking, private equity and portfolio management services, we seek to uphold the highest standards of integrity, fiduciary responsibility and ethical conduct in every stakeholder interaction.



Transparency guides the way we govern ourselves. Strong board oversight, disciplined risk management, rigorous compliance practices and clear disclosure standards ensure accountability remains embedded across the organisation.



Tomorrow reflects our commitment to long-term value creation. We recognise that sustainable businesses are built by balancing financial performance with responsible governance, human capital development and thoughtful deployment of capital.



During FY26, we continued strengthening our framework while delivering measurable outcomes across our people, operations and business activities. As a financial institution, our most meaningful contribution lies in directing capital towards enterprises that support economic progress and long-term resilience. Through our businesses, we continue to integrate sustainability considerations into decision-making while creating long-term value for clients, shareholders, employees and society.

Sustainability remains an ongoing journey. As stakeholder expectations, regulatory frameworks and market realities continue to evolve, we remain committed to strengthening our practices, enhancing transparency and building an organisation that creates enduring value for generations to come.

FY 2025-26 Highlights

People 258 Employees across JM Financial Limited	Community 12,733 Lives positively impacted through CSR initiatives	Environment 6.73 MT Waste recycled
34% Women representation in the workforce	Governance 87% Employee completion of mandatory ethics and compliance training	16.24 tCO₂e Scope 1 emissions
16% Women representation at leadership level	0 Data privacy breaches reported	388.90 tCO₂e Scope 2 emissions
77% Employee participation in structured learning and upskilling programmes	Board-level ESG oversight through the Risk Management & ESG Committee	17 ESG-aligned investment banking transactions executed during the year
0 Workplace injuries or safety incidents		
0 POSH complaints reported during the year		
Note: Sustainability reporting pertains specific to JM Financial Limited.		

Sustainability

Governance and Accountability

Strong governance is the foundation upon which sustainable performance is built.



Sustainability oversight at JM Financial is embedded within the organisation's governance framework through the Board-level Risk Management & ESG Committee. The Committee reviews material ESG risks, monitors performance against sustainability objectives and provides strategic guidance on emerging sustainability priorities.

Our governance framework is supported by comprehensive policies covering ethics, business conduct, anti-bribery and anti-corruption, conflict management, information security, data privacy and stakeholder accountability.

During FY26, we strengthened our governance ecosystem through regular training, enhanced compliance oversight and ongoing monitoring of emerging risks for the business.

Our People

People remain our greatest strength and a critical driver of long-term value creation.

We are committed to fostering a workplace that promotes inclusion, opportunity, wellbeing and continuous learning. Women represented 34% of our workforce during the year, while women held 16% of leadership positions within the organisation.

Our commitment to workplace dignity, equal opportunity and respect is reinforced through regular awareness programmes and mandatory training. No incidents relating to workplace harassment were reported during the year.

Thrive: Building a Culture of Wellbeing

The year saw continued expansion of Thrive, our employee wellbeing and development platform designed to support employees in their physical, emotional, intellectual and social needs.

Through leadership conversations, resilience-building programmes, wellness initiatives and access to professional counselling support through the Employee Assistance Programme, Thrive continued to strengthen employee engagement and foster a culture of care, belonging and growth.

Building Future-ready Capabilities

In a rapidly evolving financial services landscape, continuous learning remains essential. During FY26, 77% of employees participated in structured learning programmes covering leadership, regulatory developments, professional capabilities, ethics, wellbeing and future-ready skills.

Our focus remains on creating an agile, skilled and resilient workforce equipped to navigate changing client, market and regulatory expectations.



Financing a Responsible Tomorrow

For a financial institution, the greatest sustainability impact is created not through its own operational footprint but through the deployment of capital.

We recognise the responsibility that comes with advising, investing and managing capital and remain committed to supporting businesses that contribute to economic resilience, innovation and sustainable growth.

Investment Banking

During FY26, our Investment Banking business completed 17 ESG-aligned transactions in sectors that support long-term sustainable development.

These included businesses operating in renewable energy, electric mobility, sustainable infrastructure, water and waste management, resource efficiency, circular economy solutions, affordable housing finance and financial inclusion.

Through these engagements, we facilitated capital flows towards enterprises contributing to decarbonisation, sustainable urbanisation, rural development and broader economic inclusion.

Private Equity

ESG considerations are integrated into our investment philosophy and portfolio engagement approach.

Our investment portfolio includes businesses creating measurable environmental and social impact through responsible sourcing, sustainable agriculture, healthcare accessibility, resource efficiency and inclusive economic development.

Across the portfolio, we actively engage with management teams to strengthen governance standards, improve ESG performance and support long-term value creation.

Examples Include:

- » **BigHaat Agro:** Advancing sustainable agriculture and serving more than 30 million farmers.
- » **ZOFF Foods:** Strengthening responsible sourcing practices and promoting women-led employment opportunities.
- » **Balwaan Krishi:** Supporting smallholder farmers through accessible agricultural equipment and sustainable farming solutions.
- » **CLEAR Premium Water:** Advancing sustainable packaging and resource-efficient manufacturing.



Sustainability

ESG Impact Made by Our PE Fund Portfolio Companies



Environmental Stewardship

CLEAR Premium Water

2,600 tonnes

Plastic recycled, bottles manufactured using significantly less plastic than conventional alternatives

0

External liquid discharge at owned manufacturing facilities



Inclusive Growth & Livelihood

BigHaat Agro

30 million+

Farmers served

20,000

Hectares under sustainable agriculture initiatives

Balwaan Krishi

4.5 lakh+

Farm machines supporting smallholder farmers

100%

Employee medical insurance coverage



Governance & Product Responsibility

ZOFF Foods

FSSC 22000

Certified food safety systems

70%

Women participation in blue-collar workforce

Silverpush

ISO 27001:2022

Certified information security framework

Bear House

100%

Quality-tested garments

BigHaat Agro

93%

Customer complaint resolution rate

Portfolio Management Services

Investor interest in sustainable investing continues to grow.

Our Portfolio Management Services business incorporates ESG considerations within investment decision-making and portfolio construction. During the year, 36 portfolio companies held across client portfolios were aligned with the

NSE 100 ESG Index, representing approximately 25% of portfolio value.

This approach enables us to pursue long-term investment performance while supporting responsible corporate behaviour.



Looking Ahead

Sustainability is most meaningful when supported by clear commitments and measurable outcomes.

As we continue to strengthen our ESG journey, we remain focused on delivering progress across environmental stewardship, responsible governance, human capital development and sustainable finance.

Key Commitments for JM Financial Limited

Commitment Target

Recycle 100% of paper waste: FY27

Sustain and strengthen workforce diversity: Ongoing

Maintain zero workplace injuries: Ongoing

Achieve 100% renewable energy across major offices: FY29

Third-party assurance of BRSR Core disclosures: FY26

Maintain zero data breaches: Ongoing

At JM Financial Limited, sustainability is ultimately about growing responsibly by creating value today while preserving opportunity for tomorrow.

Transforming Potential to Possibility

In FY26, the JM Financial Group sustained its CSR focus on creating meaningful impact for under-served communities in rural Bihar and Maharashtra, and 16 other states. Anchored in the belief that inclusive development requires strengthening multiple pillars of community well-being, JM Financial Foundation—the CSR (Corporate Social Responsibility) arm of the Group, addressed gaps in education, healthcare, agriculture, water conservation, livelihoods and sports development.

These efforts persisted with their life cycle approach, transforming potential to possibility, by imparting knowledge and practices in rural and less-privileged individuals aged 3 to 90+ years. Alongside this, the Foundation continued to deepen its engagement with government stakeholders, to usher in long-term sustainability in the impact of our programmes.

Access Ensured, Health Secured

Maitri Karuna Netralaya - our dedicated eye-care hospital in Jamui, Bihar, restored vision through 5,201 eye surgeries, bringing the total to 13,565 since its inception. Overall, the Netralaya treated 15,707 OPD cases. Alongside, the Foundation operationalised a satellite Vision Centre at Chakai, bringing last-mile access eye care to communities in close to 600 villages. Together, these facilitated the screening of 6,984 OPD cases, referring and porting needy patients to the Netralaya for treatment.

Two Mobile Health Units (MHUs) treated 24,767 OPD cases across 45 remote villages and 30 hamlets of Jamui. The MHUs also diagnosed and treated anaemia in adolescent girls, pregnant women and lactating mothers, facilitating safe maternal and child health.

54,000+

Community beneficiaries impacted in FY26



Patients awaiting surgery at Maitri Karuna Netralaya (Jamui)

13,565

Eye surgeries performed since FY23



Digital literacy class in progress at an Ashramshala in Adoshi village (Mokhada, Palghar)

Pathways Built for Young Learners

In Jamui, 23 Bachpan Centres nurtured 496 children (aged 3-6 years) for school through developmentally appropriate learning and nutrition. In Jamui and Palghar, Maharashtra, six digital centres equipped 1,807 rural children and youth with essential digital skills, turning technology into an enabler of opportunity. New centres were operationalised within government and aided schools facilitating digital inclusion for girl students and for those from tribal backgrounds.

Through Shiksha Samarthan, the Group continued supporting students who lost one or both parents to the Covid-19 pandemic. Scholarships enabled 5,080 students (up to Grade 12) from 18 states and three union territories to continue their education without disruption.

Under our sports programme, 641 children and youth received professional training in football and athletics. Their efforts translated into 147 medals of silver, bronze and gold, won at district, divisional, state, zonal and national tournaments and competitions.

31,278

Education scholarships awarded since FY22



Chili farmer beneficiary at Mahengro village (Khaira, Jamui)

Farms Strengthened, Futures Secured

Farmer beneficiaries in Jamui and Palghar received timely, scientific training for efficient agricultural practices, complemented by quality seeds and sapling inputs under our agri-interventions. Scaling up water conservation efforts, the Foundation rejuvenated 75 dilapidated wells in Jamui. Similarly, in Palghar, the Foundation facilitated the creation of 3,566 Continuous Contour Trenches (CCTs) and 417 *jalkund* (farm ponds). Efforts to link communities with public entitlements enabled government scheme convergence worth about ₹9.60 crore.

JM Financial Foundation's Shri Vardhman Utkrshata Kendra (skilling centre) trained 80 women in professional tailoring and embroidery. This enabled 17 of them to start their own micro-enterprises and enhance their livelihoods.

195

Wells rejuvenated since FY23

All CSR projects supported by the Company and the JM Financial Group entities are detailed in the Corporate Social Responsibility section of the Management Discussion and Analysis Report.

Human Capital

Strong Teams. Shared Purpose.

Our people are the true drivers of our long-term success. This year, we scaled our efforts towards creating a workplace where talent can grow and truly excel. By combining continuous capability building with meaningful engagement and a holistic focus on well-being, we are shaping a resilient, future-ready culture where everyone can thrive.



At JM Financial, festivities strengthen our vibrant workplace culture.

Learning and Development—Our Upskilling Journey

At JM Financial, Learning and Development acts as a strategic lever for building a future-ready organisation. Our focus is not only on training initiatives but also on driving capability, accelerating performance, and enabling long-term business growth.

We adopt an integrated approach through structured learning, leadership development, and real-time knowledge exchange to embed a culture of continuous and applied learning.

Building Capability and Driving Functional Excellence

During the year, we delivered targeted, high-impact learning interventions across key business functions. Programmes such as Advanced Excel, Equity Capital Markets, Margin Funding and Loan Against Shares, AI for Research, and Private Wealth Operations were conceived with a strong emphasis on real-world application.

These initiatives enhanced productivity, strengthened analytical decision-making, and delivered measurable business value.

Leadership and Behavioural Development

Strengthening leadership capital is a core priority. Focused interventions in Negotiation Skills, Impactful Communication, and Executive Voice were delivered to enhance influence, executive presence, and stakeholder effectiveness.

Designed around practical situations and real business contexts, these interventions supported participants in building greater confidence and effectiveness in leadership roles.



Executive Voice - Leadership Training

Embedding a Culture of Knowledge Sharing

To democratise access to expertise, we introduced platforms such as the Speaker Series, where senior leaders and domain experts shared insights on investment strategies, market dynamics, and business trends.

This initiative has strengthened cross-functional collaboration, internal knowledge capital, and organisational learning agility.

Advancing Digital and Future-ready Skills

As technology reshapes the financial services landscape, we are prioritising enhancing our digital capability. Focused sessions on AI tools, responsible AI usage, and digital research techniques enabled employees to adopt innovative ways of working and enhance efficiency at scale.

External Collaboration and Academic Partnerships

Our collaboration with IIM Udaipur through the JM Financial Centre for Financial Research continues to enrich our learning ecosystem. This partnership fosters research-led thinking, academic engagement, and deeper intellectual capital, affirming our commitment to continuous learning.

Our Learning Philosophy

We believe that differentiated development is continuous, contextual, and experiential. By integrating structured programmes with leadership access and real-world application, we are building a workforce that is agile, skilled, and equipped to navigate an evolving business landscape.

Human Capital

Employee Engagement Highlights– A Culture of Engagement and Belonging

We are investing in building a workplace that fosters connection, inclusion, and a strong sense of belonging.

- » **Leadership Engagement:** We facilitated leadership engagement through initiatives such as Espresso Yourself–Leadership Connect, enabling open dialogue between new joiners and senior leaders, to enhance communication across levels.
- » **Recognitions:** We recognised key employee milestones, including retirement celebrations, to acknowledge long-standing contributions and the role employees have played in shaping the organisation’s journey.
- » **Cultural Celebrations:** Festive celebrations spanning locations, including Diwali, Christmas, Holi, and more, created a vibrant and inclusive environment, encouraging cross-team interaction and cultural cohesion.
- » **Engagement Activities:** Large-scale engagement initiatives such as Family Fiesta, with participation from over 1,400 employees and their families, contributed in fostering community, collaboration, and organisational pride.

- » **Championing Teamwork:** We introduced several sporting initiatives that brought together employees from different regions and functions. Flagship events such as the Zonal and Regional Cricket Championships, the JM Financial Football Championship 2026, and the Indoor Games Tournament witnessed widespread participation, with over 1,500 employees engaging across formats and locations. Cricket championships held in the South, West, East, and North zones saw participation from over 700 employees forming 75+ teams, while the flagship JM Financial Cricket Championship recorded over 825 participants. The Football Championship brought together 35 teams and ~280 participants, and the Indoor Games Tournament saw over 1,000 registrations. Beyond competition, these initiatives enabled connection, recognition, and camaraderie, reinforcing a culture that values well-being, collaboration, and collective success.

Additionally, team outings, branch picnics, and zonal activities created opportunities for employees to interact beyond day-to-day work and build stronger relationships.

Onboarding programmes, leadership inductions, and branch visits helped employees gain a clearer understanding of the organisation, its priorities, and ways of working.

Together, these initiatives help create a more connected workplace built on collaboration, shared experiences, and a sense of belonging.



Christmas Celebration



Diwali Celebration

Strategic Hiring and Talent Development – Building a Workforce that’s Aligned



Negotiation Skills Training

We are investing in building a workplace that fosters connection, inclusion, and a strong sense of belonging.

Rooted in our core values, our talent strategy is directly aligned to our business priorities, emphasising cultural fit, capability, and long-term potential.

Our centralised campus hiring model continues to build a robust pipeline of future talent through partnerships with premier institutions such as IIM Udaipur, XLRI, SP Jain, Masters’ Union, and ISB.

Through internships, live projects, and structured hiring programmes, students gain early exposure to real-world business challenges. Over the past year, more than 20 students have transitioned from campus to corporate roles.

To support this transition, we conduct a structured three-day orientation programme each quarter, offering new joiners a comprehensive understanding of the organisation through leadership interactions, cross-functional exposure, and immersive learning experiences.

By attracting the right talent, investing in continuous capability building, and championing connection and inclusion, we are creating an environment where our people can grow, perform, and flourish.

This sustained focus on human capital helps us remain agile, resilient, and aligned with our long-term strategic priorities, reinforcing our belief that our people are the strongest drivers of enduring success.

Thrive

Building Culture through Everyday Practice

In FY26, Thrive continued to operate as JM Financial's learning-led culture platform, with a clear mandate: strengthen the conditions in which people and teams do their best work overtime. The platform is not treated as an event calendar. It is built as a coherent set of interventions that develop capability, reinforce everyday leadership practice, and deepen connection through locations, functions and levels.

Thrive is shaped around four integrated learning pathways:



Safety, Wellbeing and Personal Resilience



Learning, Business Curiosity and Growth Capability



Team Effectiveness, Collaboration and Human Connection



Inclusion, Sustainability and Social Impact



The JM Financial team at Thrive's 2nd Anniversary Celebrations.

Each pathway was designed to create improvement at two levels: individual steadiness and team effectiveness. The work was supported by a strong delivery ecosystem that combined internal leadership participation with specialist partners across wellbeing, fitness, creative facilitation, sustainability and social impact.



1. Safety, Wellbeing and Personal Resilience

This pathway focused on building everyday steadiness and institutional preparedness. CPR training at Borivali, Andheri and Energy strengthened emergency readiness and reinforced a culture of care. Regular yoga sessions at Energy created a repeatable rhythm supporting physical fitness, emotional balance and mental clarity, complemented by International Yoga Day programming that broadened participation from offices.

Thrive also curated a set of practical health and wellbeing interventions that employees could immediately apply. These included an ActiveCare physical therapy and ergonomics-focused session, a holistic wellness masterclass, and structured health guidance through screening and supplement resources. Emotional well-being was reinforced through digital sessions such as 'Recharge and Rise' on World Mental Health Day and 'Reset & Reflect', a guided year-end reflection that encouraged mindful review, self-awareness and intentional goal-setting.

A consistent theme through the year was resilience in real conditions, not in theory. 'Holding on to Hope: Resilience and Strength' created an open space to discuss pressure, empathy

and collective support. The "Ownership Under Pressure" experiential workshop with MindPeers brought resilience into the context of work, translating it into behaviours that leaders and teams can practise when timelines are compressed and expectations are high. In addition, initiatives such as the Mumbai Ultra Walkathon, organised in collaboration with BlinkX Day, strengthened the link between physical endurance, mental steadiness and shared team energy.



A wellness-focused yoga session for employees on International Yoga Day



2. Learning, Business Curiosity and Growth Capability



Bond and Beyond

This pathway aimed to widen exposure to contemporary business thinking and strengthen applied learning through accessible formats. Digital learning sessions such as "Every Entrepreneur Should Know: What Private Equity Really Means" and "India's Start-up Ecosystem and the Growth Story" translated complex themes into practical insight on entrepreneurship, scaling and investor readiness. "Lessons Beyond the Classroom," delivered with CSR and MindPeers, reinforced the role of mentorship and meaningful professional relationships in building confidence and capability.

Thrive also partnered on sessions that connected learning to lived experience and business relevance. The Dwello townhall partnership strengthened internal connection and communication, while an Instagram Live featuring Akash Agarwalla of Zoff brought a fresh perspective on building and scaling modern consumer businesses. 'Bond and Beyond', delivered for management campuses at BlinkX, extended the learning lens to early talent engagement and employer narrative, strengthening how the organisation is perceived by emerging professionals.

Thrive



3. Team Effectiveness, Collaboration and Human Connection



Team bonding at Escape Room

This pathway treated collaboration as a capability that can be designed and strengthened, particularly for teams operating in demanding delivery cycles. Team experiences were curated to build trust, communication, adaptability and shared energy beyond day-to-day responsibilities. Office Olympics brought the Private Wealth team together through fast-paced challenges requiring coordination and mutual reliance. The PMS escape room experience reinforced teamwork under pressure and problem-solving. PE and AMC (AIF) teams engaged in the Zero Latency virtual gaming

experience, strengthening coordination, strategic thinking and collective decision-making in a dynamic setting.

Alongside these high-energy formats, Thrive created reflective and creative spaces that uplifted psychological safety within teams. Artventure with Paintheads enabled teams to connect through creativity. The Bonding Express created a safe environment for real conversations rooted in empathy and mutual appreciation. Sessions such as 'Personal Revolutions and Gratitude Glow Up', 'Resilience in Rhythm' and 'Potential to Possibility' used guided, hands-on methods to build reflection, gratitude, joy and personal clarity. Thrive also created lighter cultural moments that strengthened belonging and informal connection, including a Bollywood-themed bonding evening, Mango Mania, Expressive Snack Therapy, and a structured creativity playground session.

Family and community values were incorporated meaningfully through the Family Fiesta, designed as a shared moment that strengthened belonging across the wider employee community. Children's Day programming and learning content also ensured the platform remained inclusive of different life stages and employee realities.



4. Inclusion, Sustainability and Social Impact

This pathway extended Thrive beyond workplace engagement into inclusion and community responsibility. A financial literacy programme for housekeeping staff at Borivali strengthened confidence through practical learning on budgeting, saving habits, banking awareness, debt management and future planning. In partnership with the JM Financial Foundation, Thrive organised its second annual blood donation drive across Borivali and Cnergy, collecting 187 units of blood.

Sustainability was advanced through "Flourishing Together for Earth" with My Green Society, designed as practical climate action rather than awareness alone. Employees participated in tangible activities including cloth upcycling, bio-enzyme making, seed-to-sapling planting and responsible e-waste collection. Purpose-led engagement also included initiatives such as 'Give Healing. Give Hope', strengthening awareness and empathy through credible, informed conversation. The platform also supported

moments of community contribution and values-based reflection through engagements such as 'Hearts at Work', reinforcing that culture extends beyond the office into how employees relate to the world around them.



Blood donation drive



Cultural Reinforcement and Recognition

As Thrive completes two years, the platform has also begun formalising recognition as a culture lever. Thrive Honours has been introduced for MD and ED level leaders to acknowledge leadership that strengthens teams from the inside out. The three Honours, the Pillar Honour, the Gratitude-in-Action Honour and the Team Builder Honour, reinforce the leadership choices that shape culture most consistently: steadiness under pressure, everyday recognition and credit, and building teams with depth and longevity.

In parallel, Thrive continued to cultivate a culture of pride and acknowledgement through "Thrive Celebrates" and shout-outs that recognised achievements across the organisation. These included business milestones, team wins, personal endurance achievements, creative participation, and institutional recognitions, ensuring celebration is grounded in effort, progress and contribution rather than formality.

Partner Ecosystem

Thrive's breadth and quality were strengthened through an active ecosystem of partners and collaborators who enabled depth across specialised areas. Partners associated with Thrive through the year included Rohini D'Souza, MindPeers, Anytime Fitness, Paintheads, Preciouslife Medihelp, Akash Agarwalla (Zoff), My Green Society, Shlok Chandak, Active Care, Olympic Gold Quest, Rohit Bajaj (Balwaan Krishi), and Shailesh Haribhakti (Haribhakti and Associates), alongside additional facilitators supporting specific formats and sessions. This partner model, combined with internal collaboration, allowed Thrive to maintain variety while staying coherent in intent and tone.

Thrive Newsletter: Connecting, Celebrating, and Championing Wellbeing

Throughout the year, the Thrive Newsletter served as our flagship wellbeing communication platform, bringing together employees through inspiring stories, MindPeers engagements, wellness calendars, employee shout-outs, and expert-led Instagram Live sessions. More than a newsletter, it became a monthly reflection of our commitment to creating a workplace where people matter, wellbeing is prioritised, and growth is encouraged. By highlighting meaningful initiatives and fostering continuous engagement, Thrive empowered employees to take small yet significant steps towards becoming the best version of themselves.

The Year Ahead

FY27 will focus on sharpening Thrive into an even more deliberate learning-and-culture operating system. Priorities will centre on a clearer annual rhythm anchored by a few signature moments, deeper integration with leaders and teams through formats that strengthen resilience and collaboration in the flow of work, and stronger measurement of effectiveness through participation, usefulness and qualitative impact. The intent is to keep Thrive dynamic while making it progressively more focused, more strategic and more scalable.

Closing Note

Across FY26, Thrive strengthened JM Financial's culture through a structured set of learning pathways that built resilience, capability, connection and community responsibility. The platform remains anchored in a long-horizon belief: when people feel supported, connected and confident, they build stronger teams, healthier workplaces and a stronger institution.



LSG - Green Society

Brand Evolution

Aligning our Brand with Purpose

Refreshed Identity

FY26 marked an exciting and significant milestone in our brand journey as we introduced our refreshed brand identity, JM Financial logo.

The new logo, reflects the unique blend of our rich legacy and our forward-looking aspirations.



The distinctive "Red Sail" is retained that built lasting brand recall and represents Agility, Dynamism, and Growth.



We have introduced subtle refinements in typography and form. "Our Deep Blue" font colour with new typography adds a contemporary flavor to our logo.



JM Financial

This brand refresh and evolution is rooted in our commitment to staying relevant in a dynamic world, while continuing to embody the values our stakeholders associate with us. It signals our readiness to embrace new opportunities, broaden our reach, and lead with renewed confidence.

Marketing and Digital Initiatives

JM Financial - Hurun India Unlisted Gems 2026 Report

During FY26, we announced the inaugural edition of JM Financial Hurun India Unlisted Gems 2026. The JM Financial Hurun India Unlisted Gems 2026 is a curated list of high-potential companies with the scale and performance characteristics aligned with public market entry.

It spotlights 100 high-potential, large-scale private companies that exhibit the financial strength, growth trajectory and operational maturity often associated with future public market leaders.

Collectively valued at ₹28.5 lakh crore and generating revenues of ₹8.9 lakh crore, these businesses span traditional industries and new-age sectors, employ over 1.2 million people, and reflect the depth of India's entrepreneurial ecosystem.

The list showcases companies with a minimum revenue of ₹1,000 crore, demonstrating consistent revenue and EBITDA growth over multiple years.



#BachkeRehnaRe Digital Campaign

JM Financial launched a digital campaign titled #BachkeRehnaRe, aimed at creating awareness around the growing threat of financial scams. It reflects our continued commitment to promoting consumer awareness and safety in the digital era. The initiative is part of the group's broader effort to drive responsible digital behaviour and mitigate the risks associated with online financial frauds.

Conceptualised as a digital-first initiative, the campaign leveraged humour and storytelling to equip consumers with the knowledge to identify, verify, and report suspicious activities, empowering them to stay alert in an increasingly digitised economy.

At the heart of the campaign was a launch film titled 'Scam Ka Checkmate', featuring a quirky, endearing character called Circuit Chacha. Portrayed as a witty, street-smart uncle who's familiar with the "circuit of scams," Circuit Chacha uses a blend of Hinglish and relatable humour to decode common scam tactics, such as promises of "guaranteed returns" or "double your profit" – that fraudsters often use to mislead unsuspecting individuals. Using Chess as an engaging metaphor, the film encourages viewers to outsmart scammers before they make their move.



'Scam ka Checkmate' with Circuit Chacha



#BachkeRehnaRe was awarded the Adgully Finixx Award 2025 for Best Mobile-First Campaign (Financial Services).



Adgully Finixx Award 2025

Awards and Recognition

Earned through Excellence

The honours earned this year are a reflection of the progress we made across our businesses, our people, and the communities we serve.



FinanceAsia Award 2025

- » **Best Investment Bank – Domestic (India):** We were recognised for our strong domestic investment banking franchise, execution capabilities, and trusted client partnerships.
- » **Best M&A House – Domestic (India):** We were honoured for our expertise in mergers and acquisitions, delivering strategic advisory solutions across diverse sectors.

India's Best Workplaces™ for Women 2025

We were recognised for fostering an inclusive, equitable, and empowering workplace that supports the growth and well-being of women employees.

ASSOCHAM National Water Award 2025

JM Financial Institutional Securities Limited received this award in recognition of its efforts to promote water conservation and strengthen community water sustainability through CSR initiatives.

Corporate Information

BOARD OF DIRECTORS

Mr. Nimesh Kampani
Non-Executive Chairman

Mr. Vishal Kampani
Vice Chairman & Managing Director

Mr. P S Jayakumar
Non-Executive & Independent Director

Mr. Navroz Udwadia
Non-Executive & Independent Director

Ms. Roshini Bakshi
Non-Executive & Independent Director

Mr. Pradip Kanakia
Non-Executive & Independent Director

Mr. Sumit Bose
Non-Executive & Independent Director

Mr. Hariharan Aiyar
Non-Executive Director

Mr. Adi Patel
Managing Director

CHIEF FINANCIAL OFFICER

Mr. Nishit Shah

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Hemant Pandya

PRINCIPAL BANKER

HDFC Bank Limited

STATUTORY AUDITORS

KKC & Associates LLP

SECRETARIAL AUDITORS

Shroff Negandhi & Associates LLP

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited

Unit: **JM Financial Limited**
Selenium Building, Tower B, Plot 31 & 32
Financial District, Nanakramguda, Serilingampally
Hyderabad - 500 032
Toll Free no: 1800-309-4001
Email ID: einward.ris@kfintech.com
Website: <https://ris.kfintech.com>

REGISTERED OFFICE

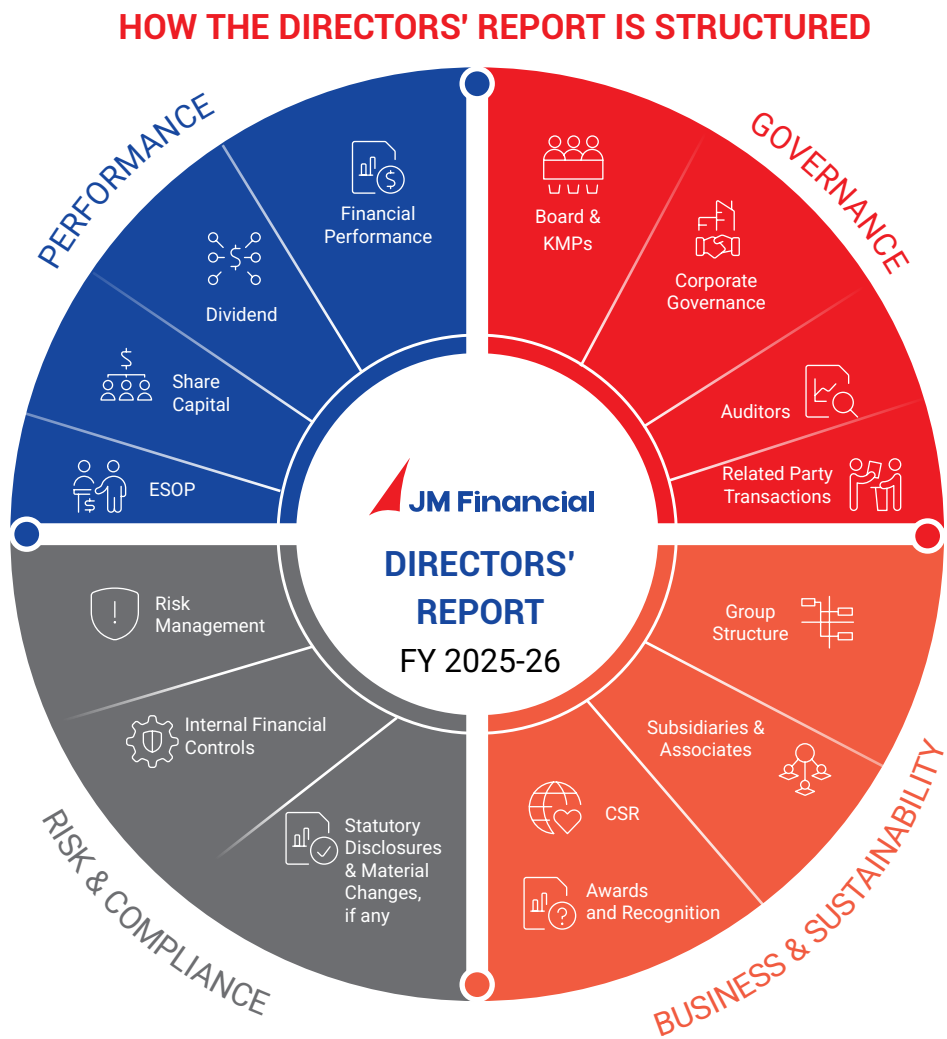
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Prabhadevi, Mumbai - 400 025
Tel: +91-22-6630 3030
Email ID: ecommunication@jmfl.com
Website: www.jmfl.com
CIN: L67120MH1986PLC038784

Directors' Report at a glance

Quick Reference

The Directors' Report presents a comprehensive overview of the Company's financial performance, governance practices, strategic developments and statutory disclosures for the financial year 2025-26. The visual summary below provides an overview at a glance of the key matters covered in the Directors' Report.



Directors' Report

Directors' Report

To the Members of JM Financial Limited

The Board of Directors (the "Board") is pleased to present the Forty First (41st) Annual Report of JM Financial Limited (the "Company") along with the standalone and consolidated audited financial statements for the financial year ended March 31, 2026.

Financial Performance and Appropriations

The standalone and consolidated financial statements of the Company are prepared in accordance with the applicable provisions of the Companies Act, 2013 (the "Act") and rules thereunder including Indian Accounting Standards (the "Ind AS") as specified in Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof.

The standalone and consolidated financial highlights of the Company for the year ended March 31, 2026 are summarised below:

Particulars	Consolidated			Standalone		
	FY 2025-26	FY 2024-25	% Change	FY 2025-26	FY 2024-25	% Change
Gross income	4,260.59	4,452.83	(4.32%)	1,202.17	964.00	24.71%
Profit before depreciation, amortisation and impairment expense, finance costs and tax expenses	2,679.28	2,365.57	13.26%	830.78	584.21	42.21%
Less: Depreciation, amortisation and impairment expense	78.37	63.79	22.86%	12.31	12.20	0.90%
Finance costs	999.19	1,304.93	(23.42%)	4.65	5.56	(16.37%)
Profit before exceptional item and tax	1,601.72	996.85	60.68%	813.82	566.45	43.67%
Exceptional item	(21.29)	-	#	(2.69)	-	#
Profit before tax	1,580.43	996.85	58.54%	811.13	566.45	43.20%
Tax expense	403.55	224.85	79.48%	117.99	11.28	#
Net Profit after tax but before share in profit of associates	1,176.88	772.00	52.45%	693.14	555.17	24.85%
Add: Share in profit of an associates	24.16	1.59	#	-	-	-
Net Profit after tax and share in profit of associates	1,201.04	773.59	55.26%	693.14	555.17	24.85%
Profit/(Loss) after tax from discontinued operations*	-	-	-	-	(16.43)	#
Other Comprehensive Income	26.73	2.72	#	0.61	(1.28)	#
Total Comprehensive Income	1,227.77	776.31	58.15%	693.75	537.46	29.08%
Net Profit Attributable to:						
Owners of the Company	1,201.97	821.31	46.35%	-	-	-
Non-Controlling Interests	(0.93)	(47.72)	#	-	-	-
Total Comprehensive Income Attributable to:						
Owners of the Company	1,228.72	824.19	49.08%	-	-	-
Non-Controlling Interests	(0.95)	(47.88)	#	-	-	-

#Not Meaningful.
* The Board had approved the transfer of the Private Wealth Business to JM Financial Services Limited (the "JMFSL"), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis effective April 1, 2025. Accordingly, the financial performance for the previous year pertaining to the Private Wealth Business has been classified as "discontinued operations" in the standalone financial statements.

Directors' Report

The following appropriations have been made from the available profits of the Company for the financial year ended March 31, 2026.

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Profit	1,201.97	821.31	693.14	538.74
Add: Other Comprehensive Income*	0.47	(3.27)	0.61	(1.28)
Add: Balance profit brought forward from previous year	4,779.68	4,230.73	2,033.57	1,687.23
Add: Transfer from Stock options outstanding reserve	1.23	0.37	-	-
Profit available for appropriations	5,983.35	5,049.14	2,727.32	2,224.69
Less: Appropriations				
Dividend pertaining to the previous year paid during the year	258.10	191.12	258.10	191.12
Interim dividend paid during the year	143.43	-	143.43	-
Transfer to Statutory Reserve – I	105.41	35.97	-	-
Transfer to Statutory Reserve – II	14.99	11.84	-	-
Transfer to Capital Redemption Reserve	1.50	-	-	-
Transfer to Impairment Reserve	29.27	-	-	-
Transfer to Debenture Redemption Reserve	14.58	30.53	-	-
Surplus carried to balance sheet	5,416.07	4,779.68	2,325.79	2,033.57

* Attributable to Owners of the Company.

Key highlights of standalone financial performance

Increase in the Company's standalone gross income by **24.71%** which stood at ₹ **1,202.17 crore** for the financial year 2025-26 as against ₹ 964.00 crore for the financial year 2024-25.

Increase in the Company's profit before tax by **43.20%** which stood at ₹ **811.13 crore** for the financial year 2025-26 as against ₹ 566.45 crore for the financial year 2024-25.

Increase in the profit after tax by **24.85%** which stood at ₹ **693.14 crore** in the current financial year as against ₹ 555.17 crore for the previous financial year.

The increase in the profitability was primarily on account of higher fee and commission income, which grew to ₹ 572.15 crore from ₹ 507.27 crore in the previous year, due to rise in deal closures in investment banking business. Additionally, interest income on Income Tax refund of ₹ 112.80 crore and dividend income from the subsidiaries also contributed to the extent of ₹ 233.97 crore as against ₹ 183.91 crore in the previous year.

Key highlights of consolidated financial performance

The consolidated financials reflect the cumulative performance of the Company and its various subsidiaries, associates, partnership firm and association of persons.

Decrease in the Company's consolidated gross income by **4.32%** which stood at ₹ **4,260.59 crore** for the financial year 2025-26 as against ₹ 4,452.83 crore for the financial year 2024-25. The decrease is primarily on account of reduction in interest income during the year under review to ₹ 1,652.16 crore from ₹ 1,928.29 crore in the previous year pursuant to reduction in overall loan book.

Increase in the Company's profit before tax by **58.54%** which stood at ₹ **1,580.43 crore** for the financial year 2025-26 as against ₹ 996.85 crore for the financial year 2024-25.

Increase in the profit after tax by **46.35%** which stood at ₹ **1,201.97 crore** in the current financial year as against ₹ 821.31 crore for the previous financial year.

The increase in the profitability was driven by performance across all the operating segments primarily led by Private Markets segment for which profits grew to ₹ 541.76 crore from ₹ 150.82 crore in the previous year. The profits of the Private Markets segment increased primarily on account of reversal of impairment provision upon resolution of non-performing assets during the year under review.

The standalone and consolidated financial statements, along with the relevant documents and audited financial statements for each subsidiary, as required under Section 136 of the Act, are available on the website of the Company at <https://jmfl.com/investor-relations/financial-results>.

The Management Discussion and Analysis Report contains a comprehensive overview of the Company's businesses, financial and operational performance. For an in-depth analysis, please refer to this section forming part of the Annual Report.

Directors' Report (Contd.)

General Reserve

Pursuant to the scheme of amalgamation becoming effective from January 18, 2018, JM Financial Institutional Securities Limited and JM Financial Investment Managers Limited were amalgamated with the Company. Upon amalgamation, the Company ceased to be a Core Investment Company. The statutory reserve amounting to ₹ 59.44 crore created under Section 45-IC of the Reserve Bank of India Act, 1934 has now been transferred to the General Reserve of the Company at the end of the financial year 2025-26.

Dividend

Considering the strong financial performance of the Company and the cash flows, the Board at its meeting held on May 29, 2026, recommended a final dividend of ₹ 1.75/- per equity share of the face value of ₹ 1/- each for the financial year 2025-26. The payment of final dividend is subject to the approval of the Members at the ensuing Annual General Meeting (the "AGM") of the Company.

Further, the Board at its meeting held on November 6, 2025, had also declared an interim dividend of ₹ 1.50/- per equity share of the face value of ₹ 1/- each. The total dividend pay-out for the financial year 2025-26, including the proposed final dividend (if approved by the Members) aggregates to ₹ 3.25/- per equity share of the face value of ₹ 1/- each and involves a total cash outflow of ₹ 310.81 crore, representing a dividend pay-out ratio of 25.86% of the

Share Capital

During the year under review, the Company has issued and allotted 5,27,442 equity shares to the Eligible Employees under the Employees' Stock Option Scheme (the "ESOS") – Series 11, 12 and from 14 to 19. As a result, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 95,58,43,110/- (comprising 95,58,43,110 equity shares of the face value of ₹ 1/- each) to ₹ 95,63,70,552/- (comprising 95,63,70,552 equity shares of the face value of ₹ 1/- each).

Additionally, the Allotment Committee of the Board at its meeting held on April 20, 2026, has allotted 95,642 equity shares to the Eligible Employees under ESOS – Series 12 and 13. With this, the issued, subscribed and paid-up equity share capital of the Company is ₹ 95,64,66,194/- (comprising 95,64,66,194 equity shares of the face value of ₹ 1/- each) as on the date of this report.

The equity shares issued and allotted under the ESOS rank pari-passu with the existing equity shares of the Company.

Employees' Stock Option Scheme

The Nomination and Remuneration Committee of the Board (the "NRC") has granted an aggregate of 12,20,624 stock options to the Eligible Employees as per the details given below:

Date of NRC meeting	Series	No. of stock options	Effective date of grant
May 2, 2025	20	2,50,000	May 2, 2025
May 19, 2026	21	4,89,625	July 1, 2026
	22	4,80,999	
Total		12,20,624	

consolidated net profit for the year. In the previous year, the Company had declared a total dividend of ₹ 2.70/- per equity share of the face value of ₹ 1/- each with a total cash outflow of ₹ 258.10 crore in the financial year 2024-25 resulting in a dividend pay-out ratio of 31.43%.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Company has adopted the Dividend Distribution Policy, which covers various internal and external factors/parameters to be considered by Board while recommending the dividend viz., retained earnings, Company's track record, etc. The said policy, is available on the website of the Company at https://jmfl.com/investor-relations/Policy_for_Dividend_Distribution.pdf. The proposed final dividend is in accordance with the principles and criteria set out in the Company's Dividend Distribution Policy.

If approved, the final dividend will be paid to those Members, whose names appear in the register of members/statement of beneficial ownership as at the close of business hours on **Friday, June 12, 2026**, being the record date. The payment of final dividend will be subject to tax as per the applicable Income-tax Act.



Directors' Report

The ESOS is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the “SEBI SBEB Regulations”) and other applicable circulars issued by SEBI from time to time. A certificate from the Secretarial Auditors confirming that the scheme has been implemented in accordance with SEBI SBEB Regulations, will be placed at the ensuing AGM for inspection by the Members.

The disclosure relating to the ESOS, in line with applicable SEBI SBEB Regulations, is available on the Company’s website at <https://jmfl.com/investor-relation/agm-egm.html>. Additionally, the relevant disclosures under Ind AS 102 relating to share based payments, are included in note 31 of the notes to the standalone financial statements and note 45 of the notes to the consolidated financial statements of the Company.



Subsidiaries, Associates, Partnership Firm and Association of Person

The Company has fourteen (14) subsidiary companies, one (1) associate company, one (1) partnership firm and one (1) association of person as specified below:

Sr. No.	Name of the entity	% of equity stake	Relationship
1.	JM Financial Institutional Securities Limited	100%	Wholly Owned Subsidiary
2.	JM Financial Properties and Holdings Limited	100%	Wholly Owned Subsidiary
3.	CR Retail Malls (India) Limited	100%	Wholly Owned Subsidiary
4.	JM Financial Overseas Holdings Private Limited (Mauritius)	100%	Wholly Owned Subsidiary
5.	Infinite India Investment Management Limited	100%	Wholly Owned Subsidiary
6.	JM Financial Commtrade Limited	100%	Wholly Owned Subsidiary (Step-down)
7.	JM Financial Singapore Pte. Ltd. (Singapore)	100%	Wholly Owned Subsidiary (Step-down)
8.	JM Financial Securities, Inc. (United States of America)	100%	Wholly Owned Subsidiary (Step-down)
9.	JM Financial Services Limited	100%	Wholly Owned Subsidiary (Material)
10.	JM Financial Credit Solutions Limited*	100%	Wholly Owned Subsidiary (Material)
11.	JM Financial Products Limited	99.8%	Subsidiary (Material)
12.	JM Financial Asset Reconstruction Company Limited*	81.8%	Subsidiary (Step-down and Material)
13.	JM Financial Home Loans Limited	96.5%	Subsidiary (Step-down and Material)
14.	JM Financial Asset Management Limited	59.5%	Subsidiary
15.	JM Financial Trustee Company Private Limited	25%	Associate
16.	Astute Investments	100%	Subsidiary (Step-down) - Partnership Firm
17.	ARB Maestro	100%	Subsidiary (Step-down) - Association of Persons

* Includes trusts where there is a controlling interest/ significant influence.

Additionally, during the year, JM Financial Private Wealth, Inc was incorporated in the State of Delaware, United States of America, on November 10, 2025. The said entity is yet to commence business operations and will operate as a Subsidiary (step-down) of the Company upon its capitalisation by JM Financial Overseas Holdings Private Limited.

A comprehensive report on the performance and financial position of each of the subsidiaries and associates is included in the consolidated financial statements. Additionally, a statement containing the salient features of the financial statements of the subsidiaries and associates is provided in Form AOC-1, which forms part of the Annual Report for the financial year 2025-26.

To view the financial statements/annual reports of Subsidiaries/Associates visit <https://jmfl.com/investor-relations/financial-results> or scan the QR code.

Key events during the year

1. Transfer of Private Wealth Business:

As reported earlier, the Board had approved the transfer of the Private Wealth business to JM Financial Services Limited (the "JMFSL"), a wholly owned subsidiary of the Company through a slump sale on a going concern basis, with effective date of transfer being April 1, 2025.

Directors' Report (Contd.)

2. Acquisition of balance 2.98% stake in JM Financial Credit Solutions Limited, making it a wholly owned subsidiary:

With an objective to enhance share in consolidated profits and exercise complete control over capital allocation and profit distribution, the Company, on June 27, 2025, pursuant to a Share Purchase Agreement entered with Moraine Master Fund LP, a shareholder of JM Financial Credit Solutions Limited (the “JMFCSL”), acquired the balance 84,343 equity shares representing 2.98% of the equity share capital of JMFCSL for a total consideration of ₹ 89 crore. Post the aforesaid acquisition, JMFCSL has become a wholly owned subsidiary.

3. Sale of equity stake by JMFCSL in JM Financial Home Loans Limited to Bajaj Life Insurance Limited, formerly known as Bajaj Allianz Life Insurance Company Limited:

On August 9, 2025, JMFCSL, JM Financial Products Limited (the “JMFPPL”) and JM Financial Home Loans Limited (the “JMFHLL”), subsidiaries of the Company, executed and entered into an Investment Agreement with Bajaj Life Insurance Limited (the “Bajaj Life”) wherein, JMFCSL sold 1,36,46,000 equity shares of JMFHLL (approximately 2.1% of JMFHLL’s total issued share capital) of the face value of ₹ 10/- per share at a price of ₹ 48/- per share aggregating the total consideration of ~ ₹ 65.50 crore to Bajaj Life.

4. Incorporation of new Step-down Subsidiary -JM Financial Private Wealth, Inc:

During the year, JM Financial Private Wealth, Inc (the “JMFPW”) was incorporated in the state of Delaware, United States of America on November 10, 2025, to carry on the business of providing wealth management and advisory services to high-net-worth individuals, family offices, corporates and institutions, as a registered investment adviser. JMFPW is yet to commence business operations.

5. Investment in JM Financial Overseas Holdings Private Limited by the Company:

During the year, the Company subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited (the “JMFOHPL”), its wholly owned subsidiary for an aggregate consideration of USD 3.59 million (~ ₹ 33.70 crore). This additional investment was made to support the expansion of the overseas businesses. The said shares were allotted to the Company on May 12, 2026 post receipt of the required regulatory approvals. Since the said shares were allotted only after the balance sheet date, the amount subscribed is reflected as share application money, pending allotment, in the standalone financial statements of the Company as at March 31, 2026.

Awards and Recognition

During the year under review, the following prestigious awards and certifications, reflecting excellence across various domains were received as below:

	Finance Asia Award 2025 (June 2025)	JM Financial Limited honoured as Best Investment Bank - Domestic (India). JM Financial Limited honoured as Best M&A House - Domestic (India).
	India's Best Workplaces™ for Women 2025 (September 2025)	JM Financial Limited has been recognised as one of India's Best Workplaces for Women.
	ASSOCHAM National Water Award (December 2025)	JM Financial Institutional Securities Limited has been awarded the ASSOCHAM National Water Award 2025 under the 'Water for Community – CSR Initiatives by Industry' category.

The above can be viewed on <https://jmfl.com/who-we-are/AWARDS-and-RECOGNITION>



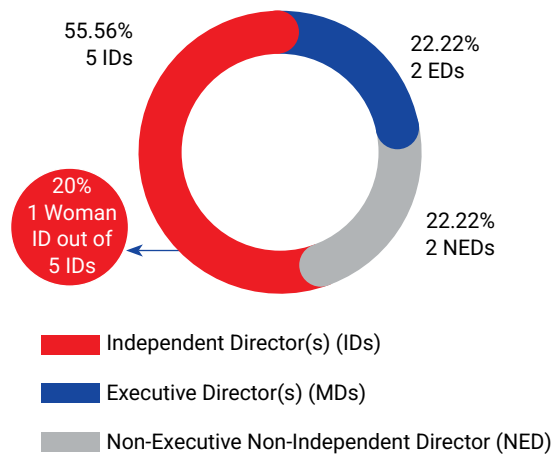
Board of Directors, its Committees & Key Managerial Personnel

• Composition of the Board

In accordance with the applicable provisions of the Act and SEBI Listing Regulations, the composition of the Board has an optimum combination of Executive, Non-Executive and Independent Directors.

Directors' Report

As on March 31, 2026, the Board of the Company comprised nine (9) Directors, of which, five (5) were Independent Directors including one (1) Woman Independent Director, two (2) Executive Directors (Managing Directors) and two (2) Non-Executive Directors. For complete list of Directors of the Company, please refer to the Report on Corporate Governance, forming part of this Annual Report.



Appointment/Re-appointment of Directors during the year and till the date of this report

Retirement by Rotation:

In accordance with the applicable provisions of Section 152 of the Act, Mr. Vishal Kampani (DIN: 00009079), Vice Chairman and Managing Director, being the longest in office, retires by rotation at the ensuing AGM of the Company. Being eligible, Mr. Kampani has offered himself for re-appointment as a Director. The necessary resolution in relation to the same, along with required information, forms part of the Notice of the ensuing AGM.

Re-appointment of Independent Directors:

The first term of Ms. Roshini Bakshi and Mr. Navroz Udwadia as Independent Directors ends on December 8, 2026, while that of Mr. Pradip Kanakia and Mr. Sumit Bose are ending on February 6, 2027 and May 23, 2027, respectively.

Based on the recommendation of the NRC, the Board at its meeting held on May 29, 2026, has approved the re-appointment of the above Independent Directors as per the details given below:

Sr. No.	Name of the Director	DIN	Date of appointment (initial appointment)	Second term commencing	
				From	To
1.	Ms. Roshini Bakshi	01832163	December 9, 2021	December 9, 2026	December 8, 2031
2.	Mr. Navroz Udwadia	08355220	December 9, 2021	December 9, 2026	December 8, 2031
3.	Mr. Pradip Kanakia	00770347	February 7, 2022	February 7, 2027	February 6, 2032
4.	Mr. Sumit Bose	03340616	May 24, 2022	May 24, 2027	May 30, 2029

The said appointments shall be subject to approval of the Members of the Company at the ensuing AGM and accordingly forms part of the Notice of the ensuing AGM.

Each of these Directors being eligible have provided their consent to be re-appointed as Independent Directors of the Company for a second term. Basis the performance evaluation report, skill sets, experience and substantial contribution made by them during their first term, the Board is of the opinion that the aforesaid Directors holds high standards of integrity, expertise and experience.

Mr. Bose had expressed his willingness to continue as an Independent Director until he attains the age of seventy-five (75) years on March 29, 2029. However, the Board has, with consent of Mr. Bose, proposed his re-appointment for a second term up to May 30, 2029, as the annual financial statements for the financial year 2028-29 are expected to have been finalised and adopted by the Board by that date.



Directors' Report (Contd.)

Further, in terms of Regulation 17(1A) of SEBI Listing Regulations, approval of Members of the Company is also being sought at the ensuing AGM for Mr. Sumit Bose, who will attain the age of seventy-five (75) years during his proposed second term.

None of the Directors is disqualified from holding the office as such under Section 164 of the Act or any other applicable law. The Secretarial Auditors, viz., Shroff Negandhi and Associates LLP, Company Secretaries, have confirmed that none of the Directors has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs ("MCA"), or any other statutory authorities as on March 31, 2026. Copy of this certificate is included in the Report on Corporate Governance, forming part of this Annual Report.

Appointment of Mr. Hariharan Aiyar (DIN: 01374306) as a Non-Executive Director of the Company

Basis the recommendation of the NRC and the Board, the Members of the Company at its AGM held on August 12, 2025, had approved the appointment of Mr. Hariharan Aiyar (DIN: 01374306), as Non-Executive Director of the Company with effect from May 12, 2025, liable to retire by rotation.

Re-appointment of Mr. P S Jayakumar (DIN: 01173236) as an Independent Director of the Company

As reported earlier, the Members of the Company by way of postal ballot process in the month of November 2024, approved the re-appointment of Mr. P S Jayakumar (DIN: 01173236), as an Independent Director of the Company, for a second term of five (5) consecutive years with effect from July 30, 2025 including and up to July 29, 2030.

Key Managerial Personnel

As on March 31, 2026, the following persons are the Key Managerial Personnel (the "KMPs") of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1.	Mr. Vishal Kampani	- Vice Chairman and Managing Director
2.	Mr. Adi Patel	- Managing Director
3.	Mr. Nishit Shah	- Chief Financial Officer
4.	Mr. Hemant Pandya	- Company Secretary and Compliance Officer

During the year, there were no changes in the KMP of the Company. Further, Mr. Vishal Kampani is also the Vice Chairman and Managing Director of JM Financial Credit Solutions Limited, a material subsidiary of the Company, and also receives remuneration therefrom in accordance with the applicable provisions of the Act, as approved by their board and members.

Declaration by the Independent Directors

Pursuant to the provisions of Section 149 of the Act and SEBI Listing Regulations, the Independent Directors of the Company have submitted the requisite declaration, confirming that each of them meets the criteria of independence as prescribed under the Act read with rules made thereunder and SEBI Listing Regulations. They have also confirmed that they continue to comply with the code of conduct laid down under Schedule IV to the Act.

Further, in accordance with Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently.

The Independent Directors have also confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA"). Additionally, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the said registration is renewed and is active. They have complied with the applicable requirements of the online proficiency self-assessment test conducted by the IICA.

Based on the declarations submitted by the Independent Directors, the Board noted that Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management of the Company.

During the financial year 2025-26, the Independent Directors had no pecuniary relationship or transactions with the Company, except as disclosed in the Report on Corporate Governance, forming part of this Annual Report.

The Company has adopted the Code of Conduct each for its Directors and Senior Management Personnel (the "Code of Conduct") in accordance with applicable provisions of the Act and SEBI Listing Regulations. All the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct.

The Code of Conduct is available on the website of the Company at https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors.pdf and https://jmfl.com/investor-relations/Code_of_Conduct_for_Senior_Management_Personnel.pdf



Directors' Report

Board Meetings

Five (5) Board meetings were held on **May 12, 2025, August 11, 2025, September 25, 2025, November 6, 2025 and February 5, 2026** during the financial year 2025-26. The maximum interval between two (2) meetings did not exceed One hundred and Twenty (120) days, as prescribed under the Act and SEBI Listing Regulations.

During the year, the Board considered and approved various strategic, operational, financial, governance and statutory matters. These, *inter alia*, included approval of financial results, statutory matters, review of business performance, strategy, risk management, compliance, key policies, and other matters requiring the Board's guidance.

Additionally, continuing the practice followed in the previous year, a Strategy Meeting of the Board was also held on May 28, 2026.

For further details, including the number of meetings held during the year and attendance of the Directors thereat, please refer to the Report on Corporate Governance, forming part of this Annual Report.

Board Committees

The Board has constituted the following Committees in accordance with the Act and the SEBI Listing Regulations, to oversee various aspects of governance and operations. A brief overview of the Board Committees and its composition as on March 31, 2026 is as below:

Audit Committee

- **Mr. Pradip Kanakia (Chairman)**
- Mr. P S Jayakumar
- Ms. Roshini Bakshi
- Mr. Sumit Bose

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Nomination and Remuneration Committee

- **Mr. P S Jayakumar (Chairman)**
- Mr. Nimesh Kampani
- Ms. Roshini Bakshi

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Stakeholders' Relationship Committee

- **Ms. Roshini Bakshi (Chairperson)**
- Mr. Nimesh Kampani
- Mr. Adi Patel

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Corporate Social Responsibility Committee

- **Mr. Nimesh Kampani (Chairman)**
- Mr. Pradip Kanakia
- Mr. Sumit Bose
- Ms. Roshini Bakshi^

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[^]Inducted as a member with effect from February 5, 2026.

Risk Management & Environmental Social Governance Committee

- **Mr. P S Jayakumar (Chairman)**
- Mr. Vishal Kampani
- Mr. Adi Patel
- Mr. Navroz Udwadia

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Allotment Committee

- **Mr. Nimesh Kampani (Chairman)**
- Mr. Adi Patel

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The composition and terms of reference of all the Committees of the Board of the Company are in accordance with the applicable provisions of the Act and SEBI Listing Regulations.

The recommendations of the Committees are discussed and noted/approved by the Board.

A detailed overview of the composition, terms of reference, meetings held and attendance of members are provided in the Report on Corporate Governance, forming part of this Annual Report.

Policies on appointment of Directors and their remuneration

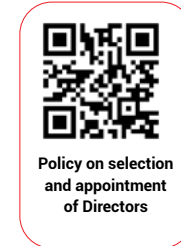
The Company recognises and values the importance of a diverse culture on its Board, believing that well-balanced composition enhances decision making by leveraging different skills, qualifications, professional experience and gender diversity.

A diverse Board fosters innovation, accountability and strategic insight, contributing to the Company's long-term success.

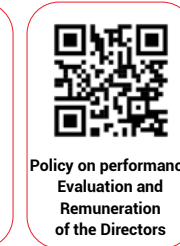
In accordance with the provisions of Section 178(3) of the Act and Regulation 19(4) of SEBI Listing Regulations, the Company has adopted the policies on 'Selection and Appointment of Directors' and 'Performance Evaluation and Remuneration of the Directors'.

Directors' Report (Contd.)

Both these policies are available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Selection_and_Appointment_of_Directors.pdf and



Policy on selection and appointment of Directors



Policy on performance Evaluation and Remuneration of the Directors

https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf

Details of the policy on Performance Evaluation and Remuneration of the Directors along with the remuneration/ criteria and other matters have been disclosed in the Report on Corporate Governance, forming part of this Annual Report.

Evaluation of the Board of Directors

The annual evaluation of the Board of Directors, its Committees and individual Directors was carried out in accordance with the provisions of the Act and SEBI Listing Regulations. Structured questionnaires designed to assess the performance of Board as a whole, its Committees and individual Directors were developed in line with the Policy on Performance Evaluation and Remuneration of the Directors.

The above evaluation focused on various aspects of the Board and Committees functioning including their composition, experience, competencies, performance of specific duties, governance matters, attendance, individual contribution and the exercise of independent judgement. It was conducted based on the following key principles and various performance parameters as mentioned below:

a) Effective Leadership and Strategic Guidance to the management;	d) Succession planning, Business Continuity Plan;
b) Developing and monitor leadership teams, Compliance focus and insistence on Ethical business practices;	e) Engagement of the Directors; and
c) Understands the 'Business', risks associated with it and the regulatory landscape;	f) Management of conflict of interest in Board's discussion.

Meeting of Independent Directors

Pursuant to the Act and SEBI Listing Regulations, the Independent Directors met on March 26, 2026 without the presence of Non-Independent Directors and members of the

management. For more details, refer Report on Corporate Governance, forming part of this Annual Report.

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure(s) have been made in following the same;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act have been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- internal financial controls to be followed by the Company had been laid down and such internal financial controls are adequate and operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee.

Statutory Auditors

KKC & Associates LLP, Chartered Accountants (the "KKC") (Firm registration no. 105146W/W100621) were appointed as the Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of the Thirty Ninth AGM until the conclusion of the Forty Fourth AGM to be held in the financial year 2029-30. KKC have confirmed their independence and eligibility under applicable provisions of the Act.

Further, in accordance with the NFRA Circular dated January 7, 2026, regarding 'Effective Communication between Statutory Auditors and Those Charged with Governance', the Company has established a framework for structured, two-way communication between the Auditors and the Audit Committee/Board/Those Charged With Governance.

Directors' Report

Auditor's Report

The Auditor's Report both on standalone and consolidated annual financial statements of the Company for the financial year ended March 31, 2026, forms part of the Annual Report. The said reports were issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. The Auditors have not reported any incidents of fraud to the Audit Committee under Section 143(12) of the Act. The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further explanation or comments.

Secretarial Auditors

During the year, the Members of the Company, at the Fortieth (40th) AGM held on August 12, 2025, had approved the appointment of Shroff Negandhi and Associates LLP, Company Secretaries (the "SNA LLP") (Firm registration no. L2022MH012100) as the Secretarial Auditors of the Company for a period of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30 to conduct the secretarial audit. Accordingly, SNA LLP have conducted the secretarial audit of the Company for the financial year 2025-26.

The secretarial audit report for the financial year ended March 31, 2026 is annexed as **Annexure I** and forms part of this Report. The said report issued by the Secretarial Auditors does not contain any observations, reservations, qualifications or adverse remark or disclaimer. During the year, the Secretarial Auditors have not reported any incidents of fraud under Section 143(12) of the Act.

Pursuant to Regulation 24A of SEBI Listing Regulations, the Annual Secretarial Compliance Report of the Company issued by SNA LLP, will be submitted to the stock exchanges within the statutory timelines.

The Company does not have a material unlisted Indian subsidiary as on March 31, 2026 and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of material unlisted subsidiary is not applicable to the Company for the year under review. Details of material subsidiaries of the Company is provided in the Report on Corporate Governance, forming part of this Annual Report.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and as notified by the MCA.

Internal Auditors

The Company has established a robust Internal Audit function, operating on an audit plan approved by the Audit Committee, focusing on internal controls, governance, and statutory compliance. Based on the recommendation of the Audit Committee, the Board at its meeting held on May 12, 2025, appointed Aneja Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26 in accordance with the provisions of the Act.

The Audit Committee, on an half yearly basis, reviews the internal audit reports based on the approved plan, which includes audit observations, corrective and preventive actions. The Audit Committee also reviews adequacy and effectiveness of internal controls based on such reports. Members of the Audit Committee and the Internal Auditors are free to engage in open dialogue with one another at any time.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act, the Board has constituted the Corporate Social Responsibility Committee (the "CSR Committee"). The composition is as follows:

Sr. No.	Name of the Committee members	Position
1.	Mr. Nimesh Kampani	Chairman
2.	Mr. Pradip Kanakia	Member
3.	Mr. Sumit Bose	Member
4.	Ms. Roshini Bakshi*	Member

**Inducted as member of the CSR Committee with effect from February 5, 2026.*

Brief terms of reference, details of meetings held and attendance thereat, are provided in the Report on Corporate Governance, forming part of this Annual Report.

Corporate Social Responsibility Projects/Annual Action Plan

During the financial year 2025-26, the Company's CSR obligation was ₹ 4.56 crore. Out of which, ₹ 1.16 crore was spent towards the following CSR projects as per the approved Annual Action Plan for FY 2025-26:

- JM Financial Shiksha Samarthan** (Pan-India)

This project was initiated in May 2021 as a response to the Covid-19 pandemic in India. It aims to extend support quality education, protection and holistic care to children who have lost either/both parents to the pandemic, up till their completion of grade 12 education.

Directors' Report (Contd.)

- Shri Vardhman Nidan Seva** (Jamui, Bihar)

This project was initiated in December 2020, to provide primary - curative and preventive healthcare services to underserved and marginalised families in rural Jamui, Bihar. As of FY 2025-26, the project services are extended to communities across 45 villages and 69 hamlets of Khaira, Laxmipur and Sikandra blocks of the said district.

The aforesaid CSR projects are in accordance with the activities specified under Schedule VII to the Act. Brief overview of the same is available on the website of the Company at <https://jmfl.com/giving-csr/projects>.

The Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure II** and forms an integral part of this Report. Further, the JM Financial Group's aggregate CSR contribution for financial year 2025–26 stood at ₹21.33 crore. For a detailed overview of our CSR initiatives, please refer the CSR section of the Management Discussion and Analysis Report, forming part of this Annual Report.

CSR Policy

The CSR Policy outlines the activities that can be undertaken or supported by the Company within the applicable provisions of the Act ensuring the alignment with sustainable development goals and principles. Apart from the composition requirements of the CSR Committee, the CSR Policy, *inter alia*, sets forth key parameters, as below:

- Criteria for project and area selection;
- Annual budget allocation;
- Execution and implementation modalities;
- Reporting of the CSR activities;
- Monitoring mechanisms for CSR initiatives; and
- Formulation of an annual action plan.

The CSR Policy is available on the website of the Company at https://jmfl.com/investor-relations/CSR_Policy.pdf.

The Chief Financial Officer has certified that the funds disbursed basis the annual action plan for the financial year 2025-26 have been utilised for the purpose and in the manner as approved by the Board.

Risk Management

Risk Management is an integral part to the Company's strategy for achieving the long-term goals. The risk is managed through risk management framework approved by the Board of Directors,

encompassing independent identification, measurement and management of risk across various businesses of the Group. The Group is exposed to a variety of risks including credit risk, market risk, liquidity risk, operational risk, reputation risk, regulatory & compliance risk, competition risk, business continuity risk, cyber risks, Environmental, Social and Governance ("ESG") related risk and climate and environmental risk.

To effectively address these challenges, the Company has established a comprehensive risk management policy to identify, evaluate, mitigate and manage the risks that are encountered during the conduct of business activities, which may pose significant loss or threat to the Company.

The Risk Management and Environmental Social and Governance Committee (the "RM and ESG Committee") of the Board is entrusted with the responsibility of overseeing the risk management process in the Company apart from monitoring activities relating to ESG. In addition to reviewing cyber security functions and assessing various risks, the Committee ensures that identified risks are aligned with the organisation's strategy and that the appropriate mitigation strategies are in place. The Audit Committee provides an additional oversight in the area of financial risks and internal controls.

During the financial year 2025-26, the RM and ESG Committee continued to oversee the Company's risk management framework, with a focus on cyber security, data privacy, business continuity planning, and the risk mitigation measures. The Committee also reviewed the Company's progress on its ESG journey and sustainability initiatives. This aims to strengthen governance practices and foster an ESG-driven corporate culture.

Further, details regarding the development and implementation of Risk Management Policy including risk mitigation processes have been covered at length in the Management Discussion and Analysis Report, forming part of this Annual Report.

Compliance Management Tool

The Company has implemented a web-based Compliance Management System which helps to identify, track and monitor regulatory as well as internal compliances across various departments of the Company. It provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. Compliance based tasks are mapped to respective users (maker and checker), who in turn ensure to complete the same within stipulated timelines and update the necessary systems to facilitate monitoring. Any changes in the regulatory landscape, impacting the Company, are suitably built into the system from time to time. In accordance with best governance practices, quarterly reports to the Board regarding the status of compliance with applicable laws of the Company

Directors' Report

are provided. Further, summary of compliance certificate of the subsidiaries of the Company is also presented to the Board.

Internal financial control systems and its adequacy

The Company has in place adequate and effective internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations.

The Board has adopted accounting policies which are in accordance with Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The internal financial control system of the Company is supplemented with internal audits, regular reviews by the management and checks by external auditors. These mechanisms provide reasonable assurance in respect of financial and operational information, compliance with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and adherence to the Company's policies.

The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and is regularly updated on the internal audit findings and corrective actions. Additionally, the Statutory Auditors and the Internal Auditors of the Company have also provided their confirmation that the internal financial controls framework is operating effectively.

The Company tracks the amendments in the Accounting Standards, other applicable regulatory framework and makes changes to the underlying systems, processes and financial controls to ensure adherence to the same. During the financial year, no material or serious observations have been highlighted for inefficiency or inadequacy of such controls.

Further, details regarding the adequacy of internal financial controls are given in the Management Discussion and Analysis Report, forming part of this Annual Report.

Deposits

The Company has not accepted any deposits from public falling within the ambit of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2025-26.

Further, there were no outstanding deposits at the end of financial year 2024-25 and financial year 2025-26.

Material changes and commitments affecting the financial position of the Company

Except as otherwise stated in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Change in nature of business

During the financial year 2025-26, there has been no change in the nature of the Company's business.

Reclassification of operating segments

During the year under review, the Company had revised the operating segments used for the purpose of internal performance review and resource allocation in accordance with Ind AS 108 "Operating Segments" to enable a more meaningful presentation of the financial performance of the business activities in which the Group operates. In line with the above, the underlying businesses of the erstwhile segments, namely (i) Investment Bank, (ii) Mortgage Lending, (iii) Alternative & Distressed Credit, and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS) were reclassified into four new reportable segments, namely, (i) Corporate Advisory and Capital Markets, (ii) Wealth and Asset Management, (iii) Private Markets, and (iv) Affordable Home Loans. Treasury and others include unallocated surplus funds.

Significant and material orders

During the financial year 2025-26, there were no significant or material orders passed by regulators, courts, or tribunals impacting the going concern status or operations of the Company.

As reported earlier and in relation to the interim and confirmatory order(s) passed by SEBI on March 7, 2024 and June 20, 2024, the Company had voluntarily opted for settlement mechanism under the SEBI (Settlement Proceeding) Regulations, 2018 by neither admitting nor denying the findings of fact and conclusions of law. SEBI had issued a settlement order on September 19, 2025 to the Company and its two subsidiaries. In terms of the said order, the Company paid the settlement amount of ₹ 1.56 crore and the disgorgement amount of ₹ 1.22 crore and agreed to voluntary debarment from acting as a lead manager in any of the public issue of debt securities for an additional period of 3 months from the date of said order.

Report on Corporate Governance

The Report on Corporate Governance for the financial year 2025-26 along with a certificate from the Secretarial Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the the SEBI Listing Regulations forms part of this Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of

Directors' Report (Contd.)

the SEBI Listing Regulations, is presented in a separate section, forming part of this Annual Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Company's Business Responsibility and Sustainability Report ("BRSR") forms an integral part of this Annual Report.

The BRSR provides comprehensive overview about Company's environment, social and governance ("ESG") performance for qualitative as well as quantitative aspects. It reflects the Company's continued commitment to conducting business with more responsibilities and transparent practices and enables stakeholders to assess performance beyond financial parameters, with due consideration to ESG dimensions.

In addition, the Company publishes ESG Factbook containing expanded disclosures to enhance transparency and facilitate deeper stakeholder engagement.

During the year, the Company further strengthened its governance framework to enhance transparency, accountability and alignment with global best practices. The Company has also adopted key policies viz, Anti-Bribery and Anti-Corruption Policy, Tax Policy, Human Rights Policy, Health and Safety Policy, Equal Employment Opportunity & Diversity Equity and Inclusion Policy and Stakeholder Engagement Policy to reinforce its governance framework. These policies collectively support the Company's commitment to ethical conduct, responsible risk management, human capital development and stakeholder-centric growth.

Appointment of BRSR Core Assurance Provider

With effect from the beginning of the financial year 2025-26, top 500 listed entities by average market capitalisation are required to undertake an assessment or obtain assurance of the BRSR Core indicators in accordance with the SEBI Listing Regulations and SEBI circulars dated July 12, 2023 and March 28, 2025. Accordingly, the Board at its meeting held on February 5, 2026, approved the appointment of SGS India Private Limited ("SGS") as the independent assurance provider to undertake reasonable assurance of the Company's BRSR Core disclosures for the financial year 2025-26.

SGS possesses extensive expertise in providing reasonable assurance in the field of sustainability. Further, they have confirmed both their proficiency in conducting reasonable assurance for sustainability reporting and the absence of any conflict of interest with their appointment as assurance provider.

The independent reasonable assurance statement on the BRSR core indicators, provided by SGS, forms part of the BRSR.

ESG Ratings and Recognition

During the year under review, the Company obtained ESG ratings from multiple SEBI registered ESG rating providers as well as international rating agencies. The Company achieved strong performance outcomes and secured leadership-level recognition from rating agencies.

- NSE Sustainability Rating and Analytics rated the Company a score of 73, placing the Company in Leadership category, representing the top 10% of companies within the sector;
- ESG Risk Assessments and Insights Limited assigned an ESG score of '66 Strong';
- SES ESG Research Private Limited assigned an ESG score of 73.8; and
- The Company participated in Corporate Sustainability Assessment (CSA) by S&P Global, achieved a Global CSA score of 45, positioning it within the top 20%tile of companies in its sector globally.

Please note that the Company has not engaged any of the above mentioned SEBI Registered ESG Rating Providers for the purpose of providing an ESG Rating. All the ESG Rating providers, have independently assigned the ESG Rating to the Company based on the information available in the public domain.

These encouraging ESG ratings reflect the Company's sustained commitment to strengthening its ESG framework, enhancing transparency, and embedding robust governance and risk management practices. As the Company continue to integrate sustainability across its operations, it remain focused on driving long-term value creation and advancing its ESG maturity.

Particulars of employees and related information

The ratio of remuneration of each Director to the median employees' remuneration as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (the "Rules") as amended, is disclosed in **Annexure III**, appended to this Report.

In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members, excluding the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the said Rules. Any member desirous of obtaining such information may write to the Company Secretary at ecommunication@jmfll.com and the same will be furnished on such request.

Directors' Report

Particulars of loans, guarantees or investments

Details of the loans, guarantees and investments, as required under Section 186 of the Act and Schedule V to SEBI Listing Regulations, are given in notes 37 and 44 of notes to the Standalone Financial Statements of the Company. However, the Company has not provided any guarantee during the year under review.

Credit rating

Details of the credit ratings obtained by the Company are mentioned in the General Shareholders' Information which forms part of the Report on Corporate Governance.

Investor Education and Protection Fund (IEPF)

Details of unclaimed dividends and equity shares transferred to the IEPF and IEPF Authority is mentioned in the General Shareholders' Information which forms a part of the Report on Corporate Governance.

Mr. Hemant Pandya, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. His contact details can be accessed on the website of the Company at <https://jmfl.com/shareholder-corner/contact-details> and are also provided in the General Shareholders' Information which forms part of the Report on Corporate Governance.

Particulars of contracts or arrangements with related parties

The Company enters into transactions with its related parties for business purposes. It's approach to Related Party Transactions ("RPTs") is centred on transparency, arm's length pricing, ordinary course of business and a robust internal control environment.

Category	Governance & Compliance Standards
Nature of Transactions	Primarily includes Inter-Corporate Deposits, investments/divestments, advisory and group support services, and reimbursements/recovery of expenses on cost basis.
Approval Process	An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. All the related party transactions are placed before the Audit Committee for its review on a quarterly basis. Further, as per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are also sought for the material related party transactions proposed to be entered with the related parties along with requisite details as required under RPT Industry Standards.

Category	Governance & Compliance Standards
Control mechanism and Benchmarking	A centralised in-house system is used by business/operations teams to identify related parties (at Group level) before contract execution, ensuring prior approval of Audit Committee is obtained. A certificate is provided by Internal Auditors on quarterly basis to the Audit Committee confirming that the transactions with related parties are in the ordinary course of business, at arm's length, and in line with the omnibus/prior approvals of the Committee.
Disclosures as per RPT Industry Standards	As per applicable provisions of the SEBI Listing Regulations, necessary approvals of the Members of the Company are being sought for entering into material transactions with the Company's related parties. These include transactions between the Company and its related parties, as well as transactions between certain subsidiaries, where the Company itself is not a party. Necessary disclosures, as required under SEBI Circular dated June 26, 2025 (RPT Industry Standards) are provided to the Members.
Disclosure	The Company pursuant to Regulation 23 of the SEBI Listing Regulations, submits the disclosures of related party transactions on a consolidated basis to the stock exchanges within the stipulated time. The said disclosures are available on the website of the Company at https://jmfl.com/investor-relation/Disclosures-of-related-party-transactions.html .
Policy	In accordance with the SEBI Listing Regulations, the Company has adopted a Policy on Dealing with Related Party Transactions, which is available on its website at https://jmfl.com/investor-relations/Policy_on_dealing_with_Related_Party_Transactions.pdf. The Audit Committee annually or as and when required, reviews this Policy to ensure its effectiveness.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no related party transactions that are required to be reported under Section 188(1) of the Act, as prescribed in Form AOC-2.

The related party transactions as required under Ind AS – 24 are reported in note 37 of notes to the standalone financial statements and note 42 of notes to the consolidated financial statements of the Company.

Directors' Report (Contd.)

Annual Return

In compliance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year 2025-26 in e-form MGT-7, is available on the Company's website at <https://jmfl.com/investor-relation/agm-egm.html>. The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.



Conservation of energy, technology absorption, foreign exchange earnings and outgo

The operations of the Company are not energy intensive nor do they require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company. The Company has, however, implemented various energy conservation measures across all its functions which are broadly highlighted in the BRSR forming part of this Report.

During the financial year 2025-26, the total foreign exchange earnings of the Company was ₹ 7.97 crore and the total foreign exchange outgo was ₹ 2.05 crore. The details of the transactions in foreign exchange are provided in notes 40 and 41 of notes to the standalone financial statements.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted 'Whistle Blower Policy' for directors, employees or any other person who avails the mechanism framed under this policy to report concerns about unethical behaviour. The Policy provides a mechanism, which ensures adequate safeguards to such concerned persons (whistle blowers) from any victimisation on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, and so on. The whistle blowers also have direct access to the Chairman of the Audit Committee.

The Policy is available on the website of the Company at https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf. For more details, please refer to the Report on Corporate Governance, forming part of this Annual Report.



Maintenance of cost records

The maintenance of cost records as specified under Section 148 of the Act is not applicable to the Company.

Policy for prevention, prohibition and redressal of sexual harassment of women at workplace

The Company is committed to a work environment in which all individuals are treated with equal respect and dignity. The Company has zero tolerance approach towards sexual harassment at the workplace and has a policy in place and constituted Internal Committee to deal with complaints relating to sexual harassment at workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH") and rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy has been widely communicated internally and is placed on the Company's intranet portal. The quarterly report on the complaints, if any, is placed before the Board for its review.

During the period under review, six (6) online sessions/ workshops on POSH were conducted, for the employees across the Group. Further, to ensure that all the employees are sensitised regarding issues of sexual harassment, the Company conducted an online POSH Training through the internal e-learning platform and knowledge community sessions.

During the financial year 2025-26, no complaints were received from any of the employees of the Company, under this Policy.

The details are given as follows:

Sr. No.	Particulars	Complaints
1.	Number of Sexual Harassment Complaints received	Nil
2.	Number of Sexual Harassment Complaints disposed off	Nil
3.	Number of Sexual Harassment Complaints beyond 90 days	Nil

Certificate from the Managing Directors and Chief Financial Officer pursuant to Part B of Schedule II of the SEBI Listing Regulations

The certificate received from Mr. Vishal Kampani, Vice Chairman and Managing Director, Mr. Adi Patel, Managing Director and Mr. Nishit Shah, Chief Financial Officer with respect to the financial statements and other matters as required under Part B of Schedule II to the SEBI Listing Regulations is disclosed in Report on Corporate Governance, forming part of this Annual Report.

Disclosure on compliance with Maternity Benefit Act

The Company has complied with the applicable provisions pertaining to the Maternity Benefit Act, 1961.

Directors' Report

Gender-wise employees Bifurcation

As on March 31, 2026, number of employees in the Company stood as below:

Particulars	No. of employees
Female	87
Male	171
Transgender	0
Total	258

Further, the details on employees metrics, including category-wise employee distribution and diversity ratios, are provided in the BRSR, forming part of this Annual Report.

Other Disclosures

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Additionally, the Company has not issued any sweat equity shares during the year.

Further, the Company has no pending or ongoing proceedings under the Insolvency and Bankruptcy Code, 2016 and has not entered into any one-time settlement with any Bank or Financial Institution.

Place: Mumbai
Date: May 29, 2026

Acknowledgements

The Board members places on record, its sincere gratitude to the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, Registrar of Companies, National Housing Bank, Real Estate Regulatory Authority, Insurance Regulatory and Development Authority of India, Competition Commission of India, Registrar and Transfer Agent, Stock Exchanges, Commodity Exchanges, National Securities Depository Limited, Central Depository Services (India) Limited, Credit Rating Agencies, Auditors, customers, vendors, investors, lenders to group companies, bankers, financial institutions, business associates, Members of the Company and all other stakeholders for their unwavering support and co-operation.

The Board also acknowledges the valuable support and co-operation extended by the Government of India, State Governments, Overseas Regulatory Authorities and their agencies.

The Board also takes this opportunity to place on record its deep appreciation for the dedication, commitment and exemplary efforts of the employees at all levels, whose sustained, valuable contribution and dedication continue to drive the Group's performance and success.

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman
DIN: 00009071

Directors' Report (Contd.)

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JM FINANCIAL LIMITED (CIN: L67120MH1986PLC038784) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and made available to us for our examination, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder, to the extent applicable to the Company, and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

We have examined, on test check basis, the Secretarial compliance based on the books, papers, minute books, forms and returns filed, and other records maintained by the Company,

and made available to us for audit purpose for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder, as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder, as amended and to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as amended and to the extent applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (External Commercial Borrowings was not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and to the extent applicable;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and to the extent applicable;
 - c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended, and to the extent applicable;

Directors' Report

- d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and to the extent applicable;
- e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Act and dealing with client, as amended; (**not applicable to the Company during the Audit Period**);
- f) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and to the extent applicable as Merchant Banker;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and to the extent applicable as Merchant Banker;
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended and to the extent applicable as Merchant Banker;
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended and to the extent applicable as Merchant Banker; and
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and to the extent applicable.

During the year under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Company has complied with the mandatorily applicable Secretarial Standards issued by the Institute of Company Secretaries of India;

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and record, produced for our verification, in pursuance thereof on test check basis, the Company has complied with the following Regulations applicable specifically to the Company;

- a) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- b) Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- c) Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996;

- d) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020; and
- e) Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended and to the extent applicable.

We further report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors/ Non- Executive Directors / Independent Directors including one Woman Independent Director, during the financial year under review. The changes in constitution of the Board of Directors made during the financial year under review were carried out in compliance with the applicable provisions of the Act and SEBI Listing Regulations.
- Adequate notice was given to all directors to schedule the Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried out unanimously as recorded in the minutes. There were no instances where dissenting views of any member of the Board of Directors were required to be captured and recorded in the minutes, during the year under review.

We have relied on the representation made by the Company and its officers for the compliance of various applicable provisions of the Acts, Laws, Rules, Regulations, Directions, Guidelines and Standards and after examining the compliance system and mechanism followed by the Company for compliances, we report that adequate systems and processes are in place and are commensurate with the size and operations of the Company to monitor and ensure the compliance of applicable laws, rules, regulations and guidelines to ensure compliance.

We further report that during the financial year under audit;

- The Board of Directors, at its meeting held on May 12, 2025, approved the payment of commission, for the financial year 2024-25, of ₹ 1,46,00,000/- (Rupees One Crore forty-six Lakh only) to the Non-Executive Directors and Independent Directors, as recommended by the Nomination and Remuneration Committee at its meeting held on May 2, 2025;
- The Board of Directors at its meeting held on May 12, 2025 approved the appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as an Additional Non-Executive and Non-Independent Director of the Company;

Directors' Report (Contd.)

- During the quarter ended June 30, 2025, the Company pursuant to a Share Purchase Agreement entered with Moraine Master Fund LP, a shareholder of JM Financial Credit Solutions Limited ("JMFCSL"), acquired the balance 84,343 equity shares representing 2.98% of the equity share capital of JMFCSL for a total consideration of ₹ 89 crore. Post the aforesaid acquisition, JMFCSL became the Company's wholly owned subsidiary with 100% control over JMFCSL.
- The Company incorporated "JM Financial Private Wealth, Inc" in the state of Delaware, United States of America on November 10, 2025, which shall be operating as a step-down subsidiary of the Company;
- The Board of Directors, at its meeting held on November 11, 2025 approved interim dividend for the financial year 2025-26 of ₹ 1.50 per share on 95,62,16,090 equity shares of ₹ 1/- each, aggregating to ₹ 1,43,43,24,135; and
- The Company on March 24, 2026, subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited, a wholly owned subsidiary of the Company for an aggregate consideration of USD 3.59 million (~ ₹ 33.70 crore).
- **At the Annual General Meeting of the Company held on August 12, 2025:**
 - The Company declared dividend of ₹ 2.70/- per share on 95,59,15,568 equity shares of ₹ 1/- each, aggregating to ₹ 2,58,09,72,033.60 for the financial year ended March 31, 2025, as recommended by the Board of Directors at its meeting dated May 12, 2025;
 - Mr. Nimesh Kampani (DIN: 00009071), who was liable to retire by rotation was re-appointed as Director of the Company;

- Appointment of Mr. Hariharan Ramamurthi Aiyar (DIN: 01374306) as Non-Executive and Non-Independent Director was approved by the Members of the Company, with effect from May 12, 2025; and
- Shroff Negandhi and Associates LLP, Practicing Company Secretaries (Firm Registration number L2022MH012100) was appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.
- The Company issued and allotted 5,27,442 equity shares of face value of ₹ 1/- each on various dates, towards exercise of options vested under JM Financial Limited – Employees' Stock Option Scheme 2007.
- On September 19, 2025, SEBI issued a Settlement Order to the Company and its two subsidiaries in relation to the SEBI's Interim Ex-parte Order dated March 7, 2024 and Confirmatory Order dated June 20, 2024, or alleged regulatory violations. The Company had voluntarily opted for settlement mechanism under the SEBI (Settlement Proceeding) Regulations, 2018 by neither admitting nor denying the findings of fact and conclusions of law, and paid the settlement amount of ₹ 1,56,27,512/- and the disgorgement amount of ₹ 1,22,35,849/-, and agreed to voluntary debarment from acting as a lead manager in any of the public issue of debt securities for an additional period of 3 months from the date of Settlement Order.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi

Partner

FCS-10729, CP-13852

UDIN: F010729H000529104

Place: Mumbai Firm's Registration No.: L2022MH012100

Date: May 29, 2026 Peer Review Certificate No.: 6254/2024

Directors' Report

Annexure A
to the Secretarial Audit Report of JM FINANCIAL LIMITED
for the financial year ended March 31, 2026

To,
The Members,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025

Our report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records and devise proper systems to ensure the compliance with the provisions of all the applicable laws, rules, regulations, notifications, standards, directions and guidelines and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of records and procedure on test basis.
2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
4. Our examination of the secretarial records and the filings with various authorities was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said applicable laws. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
5. We have not verified the correctness and appropriateness of financial records, statements and Books of Accounts of the Company.
6. Wherever required, we obtained management representation about the compliance of applicable laws, rules, regulations, notifications, standards, directions and guidelines and happening of events.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have conducted our audit remotely based on the records and information made available to us, including through electronic platform provided by the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner

FCS-10729, CP-13852
UDIN: F010729H000529104

Firm's Registration No.: L2022MH012100
Peer Review Certificate No.: 6254/2024

Place: Mumbai
Date: May 29, 2026

Directors' Report (Contd.)

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy:

At JM Financial, we are committed to fostering inclusive development and driving meaningful impact for grassroots communities. This commitment is realised through:

- a) Creating long-term impact through CSR projects with collective action, collaborations and equitable opportunities for the underserved; and
- b) Actively working towards community development, with a strong focus on integrated rural transformation, in predominantly difficult terrains of the country

The Company undertakes CSR projects broadly falling within the thematic areas laid down in the Schedule VII to the Companies Act, 2013 (the "Act").

In accordance with Section 135 of the Act and Schedule VII thereto read with the Company's CSR Policy, the CSR obligation of the Company for the financial year 2025-26 was ₹ 4.56 Crore. During the year, basis the CSR Committee's recommendations, the Board has approved the following CSR projects, namely:

- **JM Financial Shiksha Samarthan** (Pan-India) with the primary objective to extend holistic care, protection and quality education to children who have lost either or both parents to the Covid – 19 pandemic in India.
- **Shri Vardhman Nidan Seva** (Jamui, Bihar) with the primary objective to provide doorstep primary, preventive and curative health-care services to communities residing in Jamui district, Bihar.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy follows the CSR objectives and policy of the Company.

2. Composition of the CSR Committee as on March 31, 2026:

Sr. No.	Name of Members	Designation/Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Nimesh Kampani	Chairman – Non-Executive Director	3	3
2.	Mr. Pradip Kanakia	Member - Independent Director	3	3
3.	Mr. Sumit Bose	Member - Independent Director	3	3
4.	Ms. Roshini Bakshi*	Member – Independent Director	Not Applicable	Not Applicable

*Inducted as member of the CSR Committee with effect from February 5, 2026.

Further, a meeting to take an overview of CSR update for the quarter ended March 31, 2026 was held on April 1, 2026.

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Details of composition of CSR committee	https://jmfl.com/investor-relation/CSR-Committee.html	
CSR Policy	https://jmfl.com/investor-relations/CSR_Policy.pdf	
CSR projects	https://jmfl.com/giving-csr/projects	

Directors' Report

4. Provide the executive summary along with the web link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not applicable.

5. Total CSR Obligation:

- a) Average net profit of the Company as per Section 135(5): ₹ 227.86 crore
- b) Two percent of average net profit of the Company as per Section 135(5): ₹ 4.56 crore
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: None
- d) Amount required to be set off for the financial year, if any: None
- e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 4.56 crore

6. Total CSR amount spent:

- a) Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project): ₹ 1.16 crore
- b) Amount spent in Administrative overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: None
- d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1.16 crore
- e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount unspent (in ₹)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5) of the Act		
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act				
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1.16 crore	3.40 crore	April 21, 2026		Not applicable	

f) Excess amount for set off, if any: Nil

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the Company as per Section 135(5)	4.56 crore
2.	Total amount spent for the financial year	1.16 crore
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to unspent CSR account under Section 135(6) (in ₹)	Balance amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
1.	FY 2024-25	-	-	-	-	-	-
2.	FY 2023-24	-	-	-	-	-	-
3.	FY 2022-23	2.55 crore	0.95 crore	0.95 crore	Not Applicable	-	-



Directors' Report (Contd.)

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: None.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has an unspent balance of ₹ 3.40 crore from the total CSR obligation of ₹ 4.56 crore of FY 2025-26. This balance amount has been allocated to the aforementioned ongoing projects, and has been transferred to the unspent account in accordance to Section 135 of the Act and rules made thereunder. This amount will be spent in accordance with the CSR Rules and Board-approved Annual Action Plan.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2026

Vishal Kampani
Vice Chairman and Managing Director
DIN: 00009079

Adi Patel
Managing Director
DIN: 02307863

Nimesh Kampani
Chairman of the CSR Committee
DIN: 00009071

Directors' Report

ANNEXURE III

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a. Ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2025-26 is as follows.

Sr. No.	Name of the Directors	Designation	Ratio of remuneration of Director to the median remuneration
1.	Mr. Nimesh Kampani	Non-Executive Chairman	Refer Note a) below
2.	Mr. Vishal Kampani	Vice Chairman and Managing Director (Refer Note b) below)	51.6
3.	Mr. P S Jayakumar	Non-Executive Independent Director	1.1
4.	Mr. Navroz Udwadia	Non-Executive Independent Director	0.3
5.	Ms. Roshini Bakshi	Non-Executive Independent Director	1.2
6.	Mr. Pradip Kanakia	Non-Executive Independent Director	1.4
7.	Mr. Sumit Bose	Non-Executive Independent Director	1.2
8.	Mr. Hariharan Aiyar	Non-Executive Non-Independent Director	1.0
9.	Mr. Adi Patel	Managing Director	26.5

Note:

- a) Not applicable, since no remuneration in the form of sitting fees and/or commission has been paid/proposed to be paid to Mr. Nimesh Kampani for the financial year 2025-26, as the same has been voluntarily declined by him.
- b) Appointed as Managing Director of the Company with effect from October 1, 2024 drawing remuneration as such from the Company.

b. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26, is as follows.

Sr. No.	Name of the Directors/ Key Managerial Personnel	Designation	Ratio of remuneration of Director to the median remuneration
1.	Mr. Nimesh Kampani	Non-Executive Chairman	Refer Note in table a) above
2.	Mr. Vishal Kampani	Vice Chairman and Managing Director	Refer Note c) below
3.	Mr. P S Jayakumar	Non-Executive Independent Director	-8.6%
4.	Mr. Navroz Udwadia	Non-Executive Independent Director	-48.7%
5.	Ms. Roshini Bakshi	Non-Executive Independent Director	7.5%
6.	Mr. Pradip Kanakia	Non-Executive Independent Director	13.6%
7.	Mr. Sumit Bose	Non-Executive Independent Director	1.7%
8.	Mr. Hariharan Aiyar	Non-Executive Non-Independent Director	Refer Note d) below
9.	Mr. Adi Patel	Managing Director	10.2%
10.	Mr. Nishit Shah	Chief Financial Officer	14.7%
11.	Mr. Hemant Pandya	Company Secretary and Compliance Officer	Refer Note e) below

Notes:

- c) Not comparable, since Mr. Vishal Kampani was Non-executive Vice Chairman upto September 30, 2024 and appointed as Managing Director of the Company with effect from October 1, 2024.
- d) Not comparable, as Mr. Hariharan Aiyar has been associated with the Company only since part of the financial year 2025-26.
- e) Not comparable as Mr. Hemant Pandya has been associated with the Company only since part of the financial year 2024–25.

Directors' Report (Contd.)

c. Percentage increase in the median remuneration of employees in the financial year 2025-26^: 7.1%

^ Increase in the median remuneration has been computed and compared for employees who were on rolls of the Company for full year in financial year 2024-25 and financial year 2025-26.

d. Number of permanent employees on the rolls of Company at the end of March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of permanent employees on the rolls of the Company (including fixed term contract employees)	258*	409

*Primarily due to the transfer of the private wealth business to JMFSL with effect from April 1, 2025.

e. Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration^^:

The average salaries of the employees other than the key managerial personnel (KMPs) have increased by 14.5% during the financial year 2025-26 as compared to the previous year.

Average salary of KMPs has increased by 11.5%.

^^ The above has been computed and compared for employees including the KMPs who were on rolls of the Company for full year in financial year 2024-25 and financial year 2025-26.

f. Affirmation:

We hereby affirm that the remuneration paid to the employees including KMPs is as per the Policy on Performance Evaluation and Remuneration of the Directors.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2026

Nimesh Kampani
Chairman
DIN: 00009071

Management Discussion and Analysis

Tariffs and geopolitical conflicts fuelled global volatility

Fiscal 2026 was impacted by volatility, the events which inflicted pain kept on varying throughout the year. It started with US President Trump's 'Liberation Day' tariff announcement in April 2025 and with every passing day the level of uncertainty global markets had to face, kept on increasing. The trade war between US and China, engulfed the entire world as the reciprocal tariffs were imposed on every trading partner of US, with an intent to correct the trade imbalance US had with these countries. India was subjected to 26% reciprocal tariffs while China was levied 34% import duty by the US. Tariffs did not remain static, as India was levied a punitive tariff (50%) in August 2025 in retaliation to India's continued imports of Russian crude oil. By February 2026, India and US had agreed on an interim trade deal wherein US tariffs on India reduced to 18% and India agreed to cut tariffs on US goods to Nil. However, this positive development was short-lived after the supreme court in US deemed the country specific tariffs "illegal". The tariffs were later brought down to 10% by US. Other than the tariff tantrums, global economy had to face a number of geo-political conflicts including between Israel-Palestine, Israel-Iran, unrest in Africa, India-Pakistan along with the ongoing conflict between Russia-Ukraine and the major escalation between US-Iran and Israel. Of all the conflicts, the one between Israel and Iran in June 2025 had a noticeable macro impact on a global scale as Brent crude oil prices surged +20% in the first 20 days in June 2025, which took 6 months to normalise. Equity markets in US were in a bull run since April 2025 on the back of AI adoption, broader index (S&P) gained 36%, the tech-led Nasdaq index was up ~ 50%. The 75 bps rate cuts by the Fed since September 2025 supported the investments in the AI but was in response to the weakening labour market and the anticipated inflationary surge fuelled by tariffs, which did not materialise. However, the major escalation in the conflict between US-Iran and Israel severely impacted global trade – mainly EM economies due to their heavy reliance (50-90%) on oil/gas in this region which got choked due to the closure of the Strait of Hormuz (SoH). Iran's unexpected retaliation in the form of asymmetric warfare extended the conflict to more than a month. Crude oil price surged 60% since February, unlike in India the pump prices of fuel rose by +40% in developed economies like the US. Central banks in EU and US deliberated rate hike possibilities to address the anticipated inflationary concerns. The Dollar index reflected weakening bias throughout the year amidst volatility but the elevated crude oil price exerted pressure on the currencies of the EM economies. If we leave aside crude oil, gold outperformed every other asset class in FY 2025-26 with a 60% return. US treasury yields remained rangebound (4-4.5%) and closed the year at 4.31%.

India: From goldilocks to severe supply disruptions

India's macroeconomic narrative revolved around the uncertainties from US tariffs to being a goldilocks scenario and later to one impacted by the severe supply disruptions caused by the month-long conflict in the West Asia. Market sentiments worsened on India being levied punitive tariffs by US and later for not having any AI play compared to other economies. FII's consistently sold in Indian markets (USD 16.9bn, of which USD 19.7bn in equities) throughout the year but it intensified in March 2026 (USD 13.6bn, of which USD 12.7bn in equities) at the peak of West Asian conflict. INR (₹) depreciated at a steep rate of 9.9% against the USD in FY 2025-26, of which 4.1% happened in March 2026. Amidst FII selling, SIP flows continued to grow at 20.8% YoY to ₹3.5tn in FY 2025-26. The deflationary phase throughout FY 2025-26 aided the domestic economy to navigate the supply shocks to some extent however it led to a lower nominal GDP growth of 8.6% in FY 2025-26. The RBI remained growth supportive by frontloading policy easing to the tune of 125bps rate cuts (100bps in FY 2025-26). Amidst uncertainties, India signed trade deals with a number of economies including UK, Oman, New Zealand and the deal with the European Union was termed as the mother of all trade deals during FY 2025-26. Considering these trade deals take time to be effective and the global trade was impacted by uncertainties, India's trade deficit deteriorated to USD 333bn in FY 2025-26 versus USD 287bn in FY 2024-25, however India's services surplus (USD 214bn in FY 2025-26 versus USD 189bn in FY 2024-25) continued to cushion India's overall trade balance. Moreover, India's forex reserves continued to remain comfortable at ~ USD 700bn with an import cover of ~11 times.

Fiscal situation remained tight

The central government continued on its fiscal consolidation path, however at a slower pace as the fiscal deficit target set for FY 2026-27 was set at 4.3% versus 4.4% in FY 2025-26. With an aim to revive consumption demand in the economy, the government announced measures like income tax exemption as well as GST rate rationalisation. Despite these consumption boosting measures, the government continued to push for capex, as reflected in the allocation of ₹12.2tn in FY 2026-27. Government's fiscal position remains comfortable as per the revised estimates for FY 2025-26, as during April-February 2026, India's fiscal deficit forms 80.4% of the annual estimate of ₹15.6tn. However, for FY 2026-27, elevated crude oil prices and restricted access to SoH could further disrupt the supply chains which would have fiscal implications depending on how the government reacts. Additional fiscal hit due to the

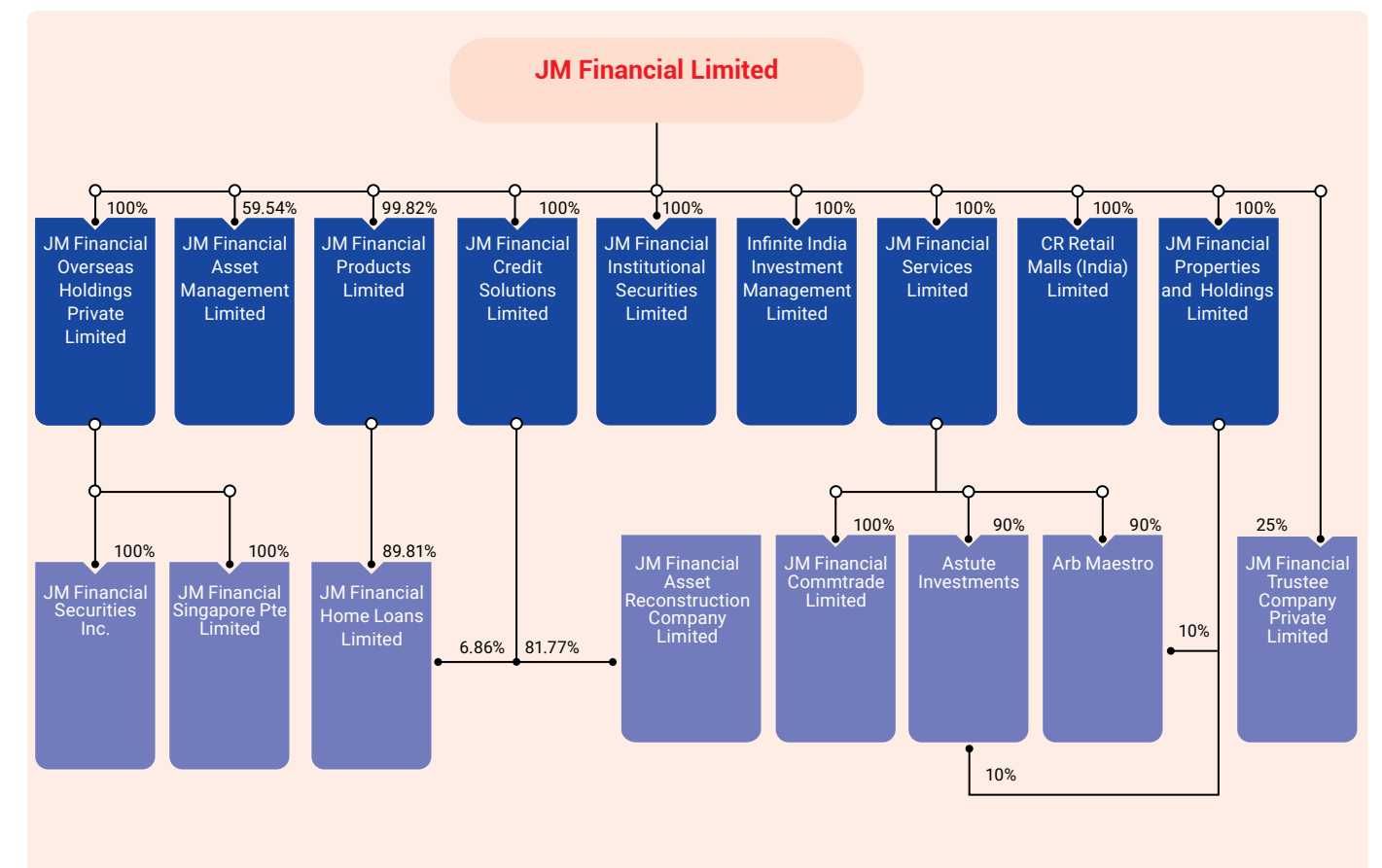
escalation in West Asia would have implications on government's capex allocation. Bond markets had factored in an end to the rate cut cycle moreover it reflected fiscal pressures due to higher-than-expected gross borrowing. Yields hardened ~ 60bps since June 2025 to ~ 7% by the end of FY 2025-26, which later eased 21bps from its peak of 7.12% to 6.91%.

Inflation not a concern; services surplus acted as a cushion

India faced deflationary pressures throughout FY 2025-26, which aided consumption especially in rural areas however, nominal GDP growth moderated to 8.6% in FY 2025-26. Elevated oil prices deteriorated external balance however the sustained growth in services flows (IT services and GCCs) cushioned India's external Balance. There is a risk of AI disruption and the geo-political conflict negatively impacting or moderating services flows including remittances. Such a scenario could exert further pressure on India's external balance as well as the currency, as it would aggravate FII outflows as well. Inflation remained under control despite crude oil prices rising above the USD 100/bl mark in March 2026, as the government chose not to pass on the burden to the consumers and partially took the fiscal hit of excise duty cut (₹10/litre) on petrol and diesel.

DISCUSSION ON BUSINESSES AND OPERATIONAL PERFORMANCE

The corporate structure of JM Financial Group (the "Group") as at March 31, 2026 is presented below:



Management Discussion and Analysis (Contd.)

JM Financial Limited (the “Company”) is the only entity in the Group whose equity shares are listed on the stock exchanges. In view of the above structure, the way to understand the business performance of the Company is to analyse the standalone businesses and the businesses of its Group Entities. Our Group has evolved over a period of time to a leading diversified financial services firm. We have a wide range of product offerings and cater to several customer segments. The core business area of the Group remains financial services.

Since May 2024, the Group has embarked on journey involving well-structured transformation aimed at focusing on core-strengths, de-risking the balance sheet and ensuring sustainable, long-term value creation for stakeholders. The group has pivoted from capital-intensive on balance sheet wholesale credit to a syndication led ecosystem leveraging the origination, underwriting and the distribution expertise of the group. The businesses have accordingly been repositioned around four distinct growth pillars - Corporate Advisory and Capital Markets, Wealth and Asset Management, Private Markets and Affordable Home Loans. The aforesaid structural realignment has enabled sharper strategic focus and efficient allocation of capital across businesses. The group shall be focused on growing fees and commission income and has made significant investments especially in the wealth and asset management businesses. Further, in alignment with the group’s capital-light model, dividend to shareholders has increased. Over the last four quarters, an aggregate of approximately ₹5.95 per share of dividend has been paid or proposed, resulting in a distribution of approximately ₹570 crore as dividend.

With the Group’s initial investment and structural realignment phase now largely complete, the strategy and focus of the Group is to improve productivity, achieve higher operating leverage and continue to enhance the origination and distribution capabilities.

Corporate Advisory and Capital Markets

Corporate Advisory and Capital Markets is the fulcrum through which the firm is delivered. The group has maintained consistent leadership position backed by best in class relationships, client addition and significant repeat business. The pipeline of IPOs is exceptionally robust, at over ₹1,40,000 crore across 55 transactions filed with SEBI as of March 31, 2026. The focus is on enhancing the origination and distribution capabilities and garner further wallet share from clients.

Wealth Management

Having upfronted our human capital expansion by scaling our Relationship Manager and sales headcount by 30% to 1,046 professionals in FY 2025-26, this vertical is well positioned for significant operating leverage. The focus for the upcoming financial year shifts from rapid talent acquisition to driving productivity, increasing wallet share, and aggressive branch

monetization. The group is focused on increasing the recurring revenue streams and continue the momentum on executing transactions to generate transaction-based revenues.

Asset Management

Our Asset Management business is focused on scaling Alternative Investment Funds (“AIF”) vertical and expanding the products offering in the mutual fund business. We are actively raising capital for a specialized pre-IPO fund and a dedicated credit fund, both targeted for first close in the financial year 2026-2027.

Private Markets

Within Private Markets, the group has transitioned from an on-balance-sheet lending model to an origination, syndication and distribution-led model. This approach leverages the group’s longstanding origination capabilities, institutional relationships and distribution network while significantly reducing concentration risk and capital consumption. The strategy is expected to enhance risk-adjusted returns, improve earnings resilience and release capital for redeployment into higher-growth opportunities.

Affordable Home Loans

Our Affordable Housing Finance business represents a key growth engine, with Assets Under Management (“AUM”) expanding close to ~₹3,500 crore across the network of 151 branches. The business is focused on sustainable growth, superior asset quality and operational scalability, while creating a platform capable of delivering consistent profitability and long-term value creation.

Our business segments are discussed in detail below:

Corporate Advisory and Capital Markets

Investment Banking Business

Investment banking is one of the oldest businesses within the JM Financial group. We are a full-service investment banking franchise offering a comprehensive suite of products including equity capital markets, debt capital markets, mergers and acquisitions and private equity syndication. With a strong track record of over five decades, we have developed deep relationships into large and emerging corporates in India and have acted as their advisors for decades. These relationships have only strengthened over time and have enabled us to be the advisor of choice for managing marquee clients. Our deep expertise and long-standing client relationships have enabled us to manage some of the most complex, innovative, challenging and large transactions in India.

We aim to continue leveraging our relationships and domain expertise through our investment banking platform and deliver end-to-end solutions to our clients. We are committed to delivering the full capabilities of the firm to our clients and expanding our wallet share. Our pipeline of transactions is extremely healthy and subject to market conditions we would look to execute the same over the course of FY 2026-27.

Market Environment

Primary Market

The breakup of funds raised in public markets during FY 2025-26 as compared to the FY 2024-25 is as follows:

Particulars	FY 2025 – 26		FY 2024 – 25		FY 2025-26 v/s FY2024-25
	No.	₹ in Crore	No.	₹ in Crore	Change %
Initial Public Offering (“IPO”)	112	1,78,969	78	1,62,387	10%
FPOs	-	-	1	18,000	-
InvITs	3	7,700	3	7,653	1%
REITs	1	4,800	-	-	-
Rights Issue	8	2,320	18	15,512	-85%
Qualified Institutions Placement (“QIP”)	34	74,921	89	1,42,206	-47%
Offer for Sale (“OFS”)	42	25,745	25	30,763	-16%
Total Equity Raised	200	2,94,455	214	3,76,521	-22%

(Source: Prime Database as on March 31, 2026)

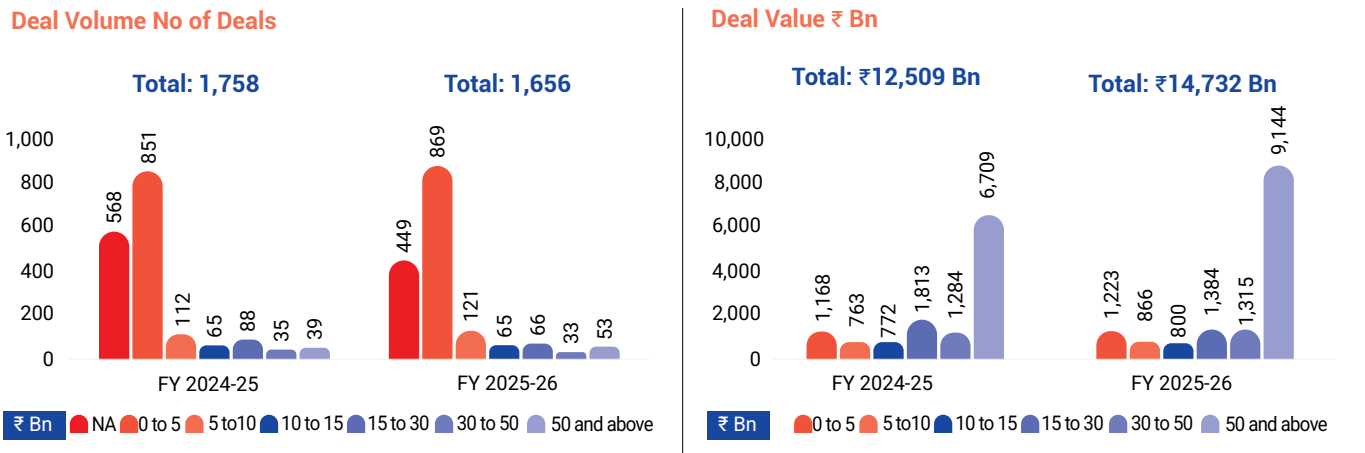
The Indian stock markets witnessed an uneven ending to FY 2025-26: Nifty fell by 4%, Nifty Midcap 50 rose by 4%, and Nifty Smallcap 50 fell by 3%. Despite muted primary markets worldwide, Indian primary markets were one of the best performing globally. The Indian markets witnessed ₹ 2,94,455 crore equity raise via IPOs, QIPs and Rights (including REITs and InvITs) in FY 2025-26. There were 116 IPOs (including REITs and InvITs), and 34 QIPs in FY 2025-26.

JM Financial was one of the leading investment banks in Equity Capital Markets, successfully executed 43 transactions raising more than ₹ 94,854 crore in FY 2025-26. JM Financial ranked #1 in IPO league tables in terms of volume*. Through our unwavering commitment and in-depth market knowledge, we assisted our clients in raising capital, from top-tier investors.

* Based on IPO deals worth ₹ 500 crore and above

Mergers and Acquisition

During FY 2025-26, 1,656 deals were announced as compared to 1,758 deals in FY 2024-25. The total value of the deals announced in FY 2025-26 was ₹ 14.7 lakh crore⁽¹⁾ as against ₹ 12.5 lakh crore⁽²⁾ for FY 2024-25.



Source: Mergermarket

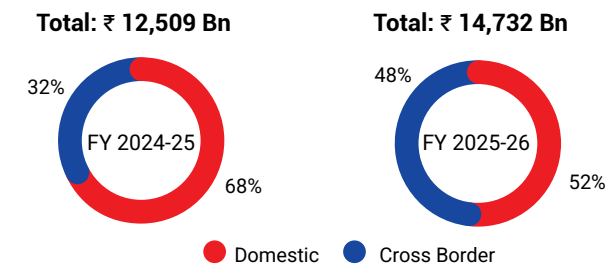
Notes:

- This does not include 449 deals for which deal values were not available
- This does not include 568 deals for which deal values were not available
- Deals are prepared based on the announcement date (excluding lapsed/withdrawn bids)
- Deals where both target and bidder are outside India are not considered

Management Discussion and Analysis (Contd.)

Domestic v/s Cross-Border Activity

During FY 2025-26, domestic transactions contributed 52% to the overall M&A activity with deal value aggregating ₹ 7.7 lakh crore.



Source: Mergermarket

Private Equity

In FY 2025-26, private equity deals worth ₹ 2.7 lakh crore were announced compared to ₹ 2.8 lakh crore in FY 2024-25 (Source: JM Financial Estimates)

The sectors that experienced the maximum interest from private equity investors include financial services, technology & business services and infrastructure & power.

Operational Performance of Investment Banking Business

During FY 2025-26, we concluded the following equity capital market transactions:

- **Book Running Lead Manager to the IPOs of:**
 - ICICI Prudential Asset Management Company Ltd. – ₹13,278 crore (incl. Pre-IPO – ₹2,675 crore)
 - HDB Financial Services Ltd. – ₹12,500 crore
 - Knowledge Realty Trust – ₹6,200 crore (incl. Pre-IPO – ₹1,400 crore)
 - Tenneco Clean Air India Ltd. – ₹4,040 crore (incl. Pre-IPO – ₹440 crore)
 - JSW Cement Ltd. – ₹3,600 crore
 - Leela Palaces Hotels & Resorts Ltd. (Schloss Bangalore) – ₹3,500 crore
 - Anthem Biosciences Ltd. – ₹3,395 crore
 - Emmvee Photovoltaic Power Ltd. – ₹3,000 crore (incl. Pre-IPO – ₹100 crore)
 - WeWork India Management Ltd. – ₹3,000 crore
 - Ather Energy Ltd. – ₹2,981 crore
 - Canara HSBC Life Insurance Company Ltd. – ₹2,516 crore
 - Urban Company Ltd. – ₹2,398 crore (incl. Pre-IPO – ₹498 crore)

- Vikram Solar Ltd. – ₹2,079 crore
- Rubicon Research Ltd. – ₹1,937 crore (incl. Pre-IPO – ₹560 crore)
- Shadowfax Technologies Ltd. – ₹1,907 crore
- Oswal Pumps Ltd. – ₹1,694 crore (incl. Pre-IPO – ₹307 crore)
- Kalpataru Ltd. – ₹1,590 crore
- Canara Robeco Asset Management Company Ltd. – ₹1,326 crore
- Ellenbarrie Industrial Gases Ltd. – ₹1,243 crore (incl. Pre-IPO – ₹390 crore)
- Aequus Ltd. – ₹1,225 crore (incl. Pre-IPO – ₹303 crore)
- Aye Finance Ltd. – ₹1,010 crore
- Brigade Hotel Ventures Ltd. – ₹886 crore (incl. Pre-IPO – ₹126 crore)
- Capillary Technologies India Ltd. – ₹878 crore
- Indiqube Spaces Ltd. – ₹700 crore
- Corona Remedies Ltd. – ₹655 crore
- Smartworks Coworking Spaces Ltd. – ₹583 crore
- Arisinfra Solutions Ltd. – ₹500 crore
- GNG Electronics Ltd. – ₹460 crore

- **Managers to the OFS in:**

- India Cements Ltd. – ₹706 crore
- Aether Industries Ltd. – ₹652 crore
- Swan Defence and Heavy Industries Ltd. – ₹501 crore

- **Book runner of Block Deals in:**

- Authum Investment & Infrastructure Ltd. – ₹2,558 crore
- PG Electroplast Ltd. – ₹1,133 crore
- Cube Highways Trust – ₹963 crore
- ASK Automotive Ltd. – ₹372 crore
- Acutaas Chemicals Ltd. – ₹300 crore
- Privi Speciality Chemicals Ltd. – ₹300 crore
- OneSource Specialty Pharma Ltd. – ₹138 crore

- **Lead Managers to the QIP by:**

- Brookfield India REIT – ₹3,500 crore
- Capri Global Capital Ltd. – ₹2,000 crore
- Syrma SGS Technology Ltd. – ₹1,000 crore
- Marathon Nextgen Realty Ltd. – ₹900 crore
- Navin Fluorine International Ltd. – ₹750 crore

Mergers & Acquisitions (M&A) and Private Equity (PE) Syndication

We are proud to maintain our growth momentum in the Indian M&A industry, having successfully announced and/ or completed 14 M&A and PE transactions with an aggregate deal value of ~₹ 90,250 crore during FY 2025-26.

We were a part of below marquee M&A and PE transactions during FY 2025-26:

1. Financial advisor to UPL Limited for creation of an independent and focused crop protection platform through a composite scheme of arrangement;
2. Financial advisor to Brookfield India REIT on acquisition of Arliga Ecoworld Business Parks;
3. Manager to open offer by Blackstone to the public shareholders of Aadhar Housing Finance;
4. Exclusive financial advisor to SeQuent Scientific on amalgamation of Viyash Lifesciences and its subsidiaries into SeQuent Scientific;
5. Exclusive financial advisor to Gabriel India Limited for consolidation of its auto components business and related investments through a composite scheme of arrangement;
6. Manager to open offer by consortium led by Multiples PE to the public shareholders of VIP Industries;
7. Exclusive financial advisor to Coromandel International and Manager to open offer for acquisition of controlling stake in NACL Industries;
8. Exclusive financial advisor to Foseco India and Manager to open offer for acquiring controlling stake in Morganite Crucible (India);
9. Manager to open offer by Blackstone to the public shareholders of Kolte-Patil Developers
10. Exclusive financial advisor to Surya Children's Medicare and SeaLink Capital Partners on fundraise from Novo Holdings;
11. Financial advisor to JSW One Platforms on its fund raise led by Principal Asset Management with participation from OneUp, JSW Steel, Elpro International and others;
12. Exclusive financial advisor to TPG NewQuest on sale of its stake in Forus Health;

13. Exclusive financial advisor to Emmar Link Group and its shareholders in the divestment of their 100% stake in group companies to Keimed Private Limited; and
14. Fairness Opinion to Board of Directors of Belrise Industries Limited on share exchange ratio for amalgamation of Badve Autocomps Private Limited & Eximius Infra Tech Solutions Private Limited with and into Belrise Industries Limited.

Source: Mergermarket and JM Financial Internal Database

Institutional Equities

Institutional Equities offers full suite of brokerage services catering to domestic and foreign institutional clients across cash and derivatives segment. Business takes pride in providing differentiated research spanning 370+ companies, up 25% over FY 2024-25. Research continues to drive thought leadership across sectors, which is well demonstrated by thematic and India strategy reports. Clients have appreciated our ability to generate actionable stock ideas and analytical capabilities. Pillared by robust technology which not only supports complex trade execution but also manages seamless post-trade settlement, business is well aided by its experienced talent pool ensuring world class be-spoke client servicing and all-round coverage.

In FY 2025-26, Indian equities continued to witness strong participation across primary and secondary markets, supported by resilient domestic flows, even as global uncertainties remained elevated. Despite this momentum, yields in the institutional equities business came under pressure due to rising trade volumes, intensified competition, and greater automation. Even so, our strong performance reflected the strength of our differentiated offerings, high-touch servicing, and the deep expertise of our talent pool. These factors continue to reinforce our standing as one of India's leading institutional stockbroking platforms.

The year was characterised by heightened geopolitical tensions in West Asia, leading to volatility in crude oil prices, alongside evolving global trade dynamics, including tariff-related developments from the US. These factors led to periods of uncertainty and market volatility globally. Nonetheless, our performance continued to remain strong primarily achieved by our talent pool across teams, client servicing, customized and differentiated offerings to our clients, coupled with industry tailwinds. This also reaffirmed our position to be one of the leading stockbrokers in the country.

India's structural growth trajectory continues to remain resilient, even as the global environment becomes more complex. In this

Management Discussion and Analysis (Contd.)

backdrop, India has continued to stand out on a relative basis, supported by strong domestic demand, in-turn aided by policy measures such as income tax cuts, GST rationalisation and monetary easing. A key feature of the current cycle has been the growing dominance of DII flows, which have provided stability to equity markets amid volatile FII activity. Indian equity markets at this juncture are also backed by strong Systematic Investment Plan (SIP) flows, which remained at healthy levels. Total SIP contribution for FY 2025-26 was ₹3,49,589 crore compared to ₹2,89,352 crore in FY 2024-25, rising 21% YoY. This highlights the rising participation of retail investors in Indian equities, as financial saving transition from cupboards to banks, and now to equity instruments. Further, the increasing importance of DIIs (ultimately retail participation) in Indian equities was made clear in FY 2025-26, as they absorbed heavy FII selling. Through FY 2025-26, FIIs were net sellers in Indian equities to the tune of ₹1,95,554 crore. This was counterbalanced by DII buying of ₹8,50,365 crore.

The reduction in transaction charges and brokerage rates mandated by SEBI for brokers the rationalization of AMCs' brokerage pay-outs is reshaping the sell-side broking industry. These changes shall add pressure on the margins of the sell-side brokers.

Our Corporate Advisory and Capital Markets segment is subject to threats which include

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding and capital market environment; and
- business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, commissions and brokerages, regulatory challenges, technology innovations, amongst others.

Financial Performance of Corporate Advisory and Capital Markets Segment

₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	946.01	787.50
Operating Profit before tax	451.75	420.81
Operating Profit after tax	346.59	321.72
Segment Capital Employed	829.55	638.29

Wealth and Asset Management

Wealth Management

Our wealth management business caters to ultra high networth individuals, family offices, corporates, institutions, high networth individuals, mass affluent and retail investors. Our open architecture platform, combined with the strength of the broader JM Financial ecosystem, enables us to deliver a comprehensive suite of solutions across asset classes including broking, equities, fixed income, commodities, currencies, real estate and alternatives. We offer integrated access to mutual funds, portfolio management services and alternative investments through both in-house and third-party managers, in house broking and margin financing, as well as robust execution across public and private market transactions. We offer research-based equity advisory and trading services to high net-worth individuals, corporates, and retail clients.

In FY 2025-26, we continued to scale our platform through focused investments in talent and infrastructure. Our team of relationship managers (“RMs”) and sales employees crossed 1,000 and grew to 1,046 professionals (806 professionals in FY 2024-25), reflecting strong year-on-year growth and enabling deeper client engagement and coverage. We expanded our onshore footprint to 888 locations across 231 cities. Our offshore presence in UAE and Singapore further enhances our ability to serve clients. Our branch network stood at 72 (62 as of FY 2024-25), network of franchisees stood at 874 as of FY 2025-26 (852 as of FY 2024-25) and the independent financial advisors network grew to more than 15,400 as of FY 2025-26 (over 14,500 as of FY 2024-25). Complementing our distribution expansion, we further strengthened our Product Specialist team ensuring a structured coverage across key product lines underpinned by a rigorous execution framework.

Our Assets Under Management (“AUM”)* stood at ₹1,06,148 crore as of FY 2025-26 (FY 2024-25: ₹1,09,580 crore). Out of this, recurring AUM stood at ₹30,838 crore (FY 2024-25: ₹27,919 crore). We have seen encouraging momentum in building a more predictable and resilient revenue base, underpinned by a sustained shift towards recurring assets across segments. SEBI Margin Trade Financing (“MTF”) is a lending facility that enables investors to invest in equities based on cash/stock margin. During the year, there was a focus on building SEBI MTF book and the book increased by 28% to ₹2,028 Crore as of March 31, 2026 as compared to ₹1,583 Crore as of March 31, 2025.

**Assets under Management (AUM) comprises distribution assets and advisory assets, as applicable.*

Portfolio Management Services (PMS)

Our AUM decreased by 18% YoY from ₹1,711 Crore as of FY 2024-25 to ₹1,411 Crore as of FY 2025-26 on account of the volatility in the markets on account of geopolitical tensions. In the Discretionary Portfolio Management Services (DPMS), the AUM decreased by 6% YoY to ₹917 crore as of FY 2025-26 from ₹979 crore as of FY 2024-25. In the Non-Discretionary Portfolio Management Services (NDPMS), the AUM fell by 33% YoY to ₹494 Crore as of FY 2025-26 from ₹732 crore as of FY 2024-25.

Digital Properties

JM Pro

 has emerged as next-generation investing and trading platform, delivering a seamless, intelligent, and high-performance digital experience for modern investors driven by a sharp focus on customer experience, performance, and research-led investing. Built with a product-first mindset, the platform integrates real-time portfolio insights, advanced analytics, research recommendations, IPO investing, and intuitive trading capabilities into a unified ecosystem designed to empower customers across investing journeys.

BlinkX

For  FY 2025-26 was a year of steady, quality-led growth. Our customer base grew consistently through the year closing at over 1.3 lakh customers, driven by a deliberate focus on attracting serious, active traders. Orders placed grew quarter-on-quarter, reflecting increasing engagement and platform adoption across our user base.

We expanded our distribution channels through DRAs (Digital Referral Associates) and established partnerships with digital platforms.

In line with our focus on building differentiated, trader-first experiences, this year saw the rollout of several industry-first and high-impact features on the BlinkX App.

These innovations reflect our continued emphasis on simplifying complexity while delivering powerful tools for serious traders.

Real Estate Consultancy Services (Dwello.in)

 is a tech-based real estate consulting division operating within the primary residential real estate space. We leverage cutting-edge technology and analytics and assists customers in making right decisions during their home buying journey.

Bondskart



– JM Financial's Online Bond Platform, offering a portfolio of corporate bonds ranging from AAA to A credit rating continued to strengthen its reach during the year. The platform provides convenient buying and selling of fixed income securities to investors.

Financial performance of Wealth Management Business

₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	1,403.24	1,316.89
Operating Profit before tax	165.29	169.61
Operating Profit after tax	131.92	129.33
Segment Capital Employed	1,156.85	1,031.63

Asset Management

Mutual Fund

JM Financial Mutual Fund reported its performance across key business parameters for FY 2025–26 in the context of prevailing market conditions. The equity markets have continued their volatile journey in most of the financial year led by tariff and actual war situations which has impacted investment sentiments and portfolio valuations. The NSE Nifty 50 index ended the financial year with a one-year return of -5.1% and -11.3% return in the month of March 2026 alone. This had a cascading impact on the total Assets Under Management (“AUM”) which stood at ₹12,000 crore as of March 31, 2026, of which Equity AUM stood at ₹9,000 crore. The yearly average AUM grew from ₹11,665 crore in FY 24-25 to ₹14,114 crore in FY 2025-26, demonstrating an increase of around 21% YoY.

Our total folio count stood at 8.8 lakh as of March 31, 2026. The monthly SIP book stood at ₹96 crore, while the number of active SIP folios stood at over 3.1 lakh. Also, during the year, the fund house did a successful launch of its latest fund, the JM Large & Mid Cap Fund, an open ended equity scheme investing in both large cap and mid cap stocks, which has now reached an AUM size of ₹370 crore as on March 31, 2026.

The distribution network was expanded during the year by empanelling 3,959 new distributors. The presence across digital channels included partnerships with over 51 platforms, along with associations with national distributors and banking partners.

This performance reflects the contribution of existing schemes, improved partner engagement, and targeted brand-building initiatives. The AMC continues to focus on scaling its current fund offerings. New fund launches, where undertaken, are aligned with the objective of completing the product suite.

Management Discussion and Analysis (Contd.)

To enhance its on-ground presence, the AMC opened two new branch locations in Rajkot & Nagpur during the year, further strengthening its reach. As of March 31, 2026, JM Financial Mutual Fund operates from 17 locations across the country, providing support and access to investors, Mutual Fund Distributors (MFDs) and partners.

Alternative Investment Funds

The Alternative Investment Fund division represents an important part of its investment platform, catering to a range of investors including institutions, family offices, ultra-high net worth individuals, and corporate treasuries.

During the year, the Alternatives Platform achieved the final close of JM Financial Credit Opportunities Fund I in June 2025. Since inception, the fund has built a diversified portfolio across nine investments of which six investments have been successfully exited. Gross portfolio investments at ₹479 crore of which ₹304 crore represents realised exits. Realised returns on the exited investments in the funds exceed the respective contractual rate of such investments, and total distribution to investors stand at ₹67 crore.

The platform intends to continue to expand its credit strategies offering while building a portfolio of investments across sectors through a disciplined approach with an aim to deliver superior risk adjusted return to the investors. It has also received approval for a second fund under the performing credit strategy and Pre-IPO Fund, both of which are proposed to be launched in the financial year 2026-27.

Financial performance of Asset Management Business

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	55.39	43.07
Operating Profit before tax	(49.11)	(42.73)
Operating Profit after tax before NCI*	(49.58)	(42.84)
Operating Profit after tax after NCI*	(29.51)	(25.62)
Segment Capital Employed	109.75	155.75

* NCI – Non-controlling interests

Financial performance of Wealth and Asset Management Segment

(₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	1,458.63	1,359.96
Operating Profit before tax	116.18	126.88
Operating Profit after tax before NCI*	82.34	86.49
Operating Profit after tax after NCI*	102.41	103.71
Segment Capital Employed	1,266.60	1,187.38

* NCI – Non-controlling interests

Our Wealth and asset management segment is subject to threats which include:

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market; and
- business specific threats such as increased competition affecting market share and fees, higher commissions to distributors and regulatory changes.

Private Markets

Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private Equity Funds, REITs etc.). Private Markets is a differentiated platform with a focus on providing solutions to our clients.

Private Credit

Private Credit is a dedicated platform providing the entire gamut of arranging, syndication and financing solutions to our corporate, real estate clients and distressed credit solutions. The private credit strategies include Bespoke Finance, Real Estate Financing and Distressed Credit.

Bespoke Finance and syndication

The Bespoke Finance Group ("BFG") addresses a wide spectrum of financing requirements for corporates and promoters through tailored capital solutions. BFG specialises in structuring comprehensive financing strategies across business needs ranging from refinancing existing debt, capital structure optimisation, working capital, capex and growth funding, to acquisition and bridge financing for M&A or IPOs. Our focus is to understand the exact requirement of our clients and structure an optimal financing package of traditional and structured lending products, across a range of tenors, backed by diverse collaterals and guarantees.

We also deliver bespoke funding options to promoters, secured against listed or unlisted securities and real estate assets. These solutions support strategic priorities such as private equity exits, shareholder buyouts, family settlements, stake increases, and capital structure realignment. Our structures include event-linked take-outs (IPOs or strategic exits) as well as standard refinancing mechanisms.

Over the years, BFG has cemented its position as a trusted partner for complex, high-value transactions, executed efficiently with minimal credit risk. Our edge lies in the ability to underwrite intricate deals and offer swift, end-to-end financing

under a single roof. We continue to pursue a balanced portfolio strategy, combining short and medium-term opportunities while maintaining attractive average yields.

In FY 2025-26, the BFG team acted as Sole Financial Advisor and Arranger for the private placement of ₹3,300 crore of Non-Convertible Debentures for the Vodafone Idea group, which was a landmark transaction and received wide support from active credit market participants such as marquee NBFCs, AIFs etc.

The Bespoke Finance book as at March 31, 2026 stood at ₹2,738 crore.

Real Estate Financing and syndication

The Real Estate Financing and syndication business is focused on offering a solution-based approach to the clients in the real estate sector by catering to their various financing requirements under the backdrop of the typical nature of the real estate industry. We consider our clients as partners and aspire to have significant mind and wallet share of our clients when it comes to providing solutions.

As at March 31, 2026, the total loan book for real estate lending stood at ₹1,698 crore as compared to ₹2,787 crore as at March 31, 2025.

Distressed Credit Business and Syndication

Our Distressed Credit team is engaged in the acquisition and resolution of distressed assets and has built a strong expertise driven track record of over 15 years in this business. We have a team of professionals from diverse backgrounds who are experienced in banking, corporate debt restructuring and bankruptcy. The team is also involved in financial and legal due diligence for acquisitions and resolution. We also closely work with diverse sector-specific professionals and firms for revival of the acquired units.

The stressed asset market for Asset Reconstruction Companies (ARCs) is linked to the asset quality of the banks and financial institutions. As per the RBI's report on trend and progress of banking in India 2024-25, the GNPA ratio of Scheduled Commercial Banks declined to a multi-decadal low of 2.2% at end-March 2025. However, the ongoing geopolitical uncertainties and sector specific stress, particularly in MSMEs and retail loans, may result in higher slippages and moderate increase in GNPA's.

Looking ahead, ARCs are well-positioned to leverage their expertise in resolution and restructuring to capitalize on acquisition opportunities, while simultaneously driving SR redemptions through effective recovery strategies. The combination of selective stress in the financial system, proactive regulatory measures, and strong recovery frameworks provides a balanced outlook for sustainable growth in the ARC industry.

During FY 2025-26, we continued with the strategy of co-investment and strategic partnerships with investors enabling disciplined acquisitions and resolutions along with efficient capital deployment.

- ✓ We acquired dues of ₹3,298 crore during the year (FY 2024-25: ₹1,559 crore) while recoveries stood at ₹1,468 crore (FY 2024-25: ₹3,050 crore);
- ✓ Our AUM stands at ₹11,853 crore as of March 31, 2026 compared to ₹12,878 crore as of March 31, 2025. The portfolio is well-diversified across multiple sectors;
- ✓ The outstanding contribution of JMFARC stood at ₹3,264 crore as of March 31, 2026, compared to ₹3,387 crore as of the previous year end.

Investments

Private Equity Funds

JM Financial India Fund II ("Fund II") and JM Financial India Fund III ("Fund III") are SEBI registered Alternative Investment Funds with an aggregate AUM of ₹1,017 crore.

Fund II and Fund III are an India-focused, sector-agnostic private equity fund, with the primary objective to achieve superior risk-adjusted returns by investing growth capital in dynamic and fast-growing, small to mid-market Indian companies. We believe that the small to mid-market opportunity is relatively less crowded, allowing attractive investment opportunities in early-to-growth stage companies that are in their early phase of expansion. Key sectors of interest include financial services, consumer, manufacturing, technology and others (logistics, agri-allied sectors, etc.). Fund II has completed ten investments and is fully deployed. In addition, Fund II has completed one full exit and partial divestments from two of its portfolio companies, resulting in distributions to investors of approx. 67% of paid-in capital, at attractive rates of return. As of March 31, 2026, Fund III has completed ten investments and is now fully deployed. Fund III has also concluded an exit from one of its portfolio companies.

In addition to the two operating Funds, we also managed the JM Financial India Fund ("Fund I"), a 2006 vintage (i.e. Final Close) India focused private equity fund. Fund I raised ₹ 952 crore and has successfully exited from all of its portfolio companies and distributed / appropriated an aggregate of 203% in rupee terms (before income tax related retentions and reserves), of the capital contributions. Fund I has made an application with SEBI to surrender its VCF registration.

Additionally, we have a diversified portfolio of investments including equity investments (listed and unlisted), yield assets such as Real Estate Investment Trusts, G-Sec investments and liquid / overnight mutual funds.

Management Discussion and Analysis (Contd.)

Our Private Markets Segment is subject to threats which include:

- Macro-economic factors such as geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding and ability to exit some of the investments at the desired valuations;
- Business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees and commissions, regulatory challenges, technology innovations, and ability to raise new Alternative Investment Funds amongst others; and
- Regulatory changes and adverse sector changes including slowdown in the corporate sector, real estate sector, private equity and distressed credit.

Financial performance of Private Markets Segment

₹ in crore)		
Particulars	FY 2025-26	FY 2024-25
Gross Income	1,298.19	1,834.14
Operating Profit before tax	741.99	209.34
Operating Profit after tax before NCI*	560.67	116.70
Operating Profit after tax after NCI*	543.22	150.82
Segment Capital Employed	6,986.10	6,260.84

* NCI – Non-controlling interests

Affordable Home Loans

The Housing Finance ("HFC") sector continued to navigate a nuanced operating environment during the financial year 2025-26. While structural tailwinds including accelerating urbanisation, a favourable demographic dividend, and sustained government impetus towards housing for all remain firmly intact, near-term growth momentum has been tempered by supply-side constraints, particularly in the affordable housing segment. The overall growth trajectory of the HFC sector is assessed to be moderate, with differentiated performance across borrower segments and geographies.

The supply side of affordable housing remained constrained due to elevated land acquisition costs, rising construction expenses, prolonged project approval timelines, and relatively lower profitability for developers in this segment. These factors have led many developers to shift their focus toward mid-premium and premium housing projects, resulting in a gradual tilt away from affordable housing.

Despite these challenges, the demand outlook for affordable housing finance remains positive. India continues to witness strong demand for affordable housing, particularly from the Economically Weaker Sections (EWS) and Low-Income Group (LIG) segments. Lower credit costs, improved borrower awareness, increasing formalization of income, and continued migration toward urban and semi-urban centres are expected to support steady growth in the retail housing loan segment. Urbanization in Tier-2 and Tier-3 cities continues to reshape the housing market, with a significant share of future residential demand expected to emerge from these regions. Infrastructure development, improved employment opportunities, and enhanced connectivity are driving both housing demand and home loan penetration in these geographies.

The Union Budget 2025-26 reaffirmed the government's "Viksit Bharat" vision, positioning the housing sector as a primary engine for urban transformation and social equity. A cornerstone of this year's fiscal roadmap is the operationalization of PMAY-U 2.0 (Pradhan Mantri Awas Yojana – Urban), which aims to address the housing needs of one crore additional families. With a budgetary allocation of approximately ₹19,784 crore for the urban mission, the government has sharpened its focus on affordable and mid-income housing through a mix of interest subsidies and direct financial assistance.

A standout feature of the Union Budget 2025-26 was the official launch of SWAMIH Fund 2.0 with a fresh corpus of ₹15,000 crore. Building on the successful track record of the first phase which unlocked over ₹37,000 crore in capital and delivered more than 60,000 homes, the second iteration adopts a blended finance model. This phase seeks to involve participation from the government, PSU banks, and private investors to fast-track the completion of an additional 1 lakh stalled housing units across India.

The Union Budget 2025-26 also introduced the landmark Urban Challenge Fund (UCF) with a staggering total outlay of ₹1 lakh crore (allocated at ₹10,000 crore for the current fiscal). Unlike traditional urban schemes, the UCF is a performance-linked fund designed to incentivize cities to implement structural reforms. By supporting up to 25% of the project cost for bankable urban infrastructure, the fund mandates that the remaining 50% or more must be sourced through market-based instruments, including municipal bonds, bank loans, and PPPs.

Other Key Highlights and Regulatory Enhancements

- Expansion of Interest Subsidies:** The re-energized Credit Linked Subsidy Scheme (CLSS) under PMAY 2.0 now offers interest subsidies of 3% to 4% for the MIG (Middle

Income Group) categories, significantly lowering the effective borrowing cost for first-time homebuyers.

- Direct Tax Reforms:** To boost secondary market demand and investment, the Budget increased the deduction limit on home loan interest for let-out properties under the new tax regime from ₹2 lakh to ₹3 lakh. Furthermore, the provision allowing homeowners to claim two self-occupied properties with "nil" annual value without conditions provides much-needed flexibility for the mobile workforce.
- Infrastructure Synergy:** The massive ₹11.2 lakh crore capital expenditure outlay (3.1% of GDP) for infrastructure, coupled with the development of City Economic Regions (CERs) in Tier-II and Tier-III cities, is expected to unlock new geographical peripheries for residential development.

From a portfolio perspective, HFCs continue to maintain a dominant share of their loan books in the form of retail housing loans, reflecting the inherent stability and secured nature of the asset class. While yields may experience some pressure due to competitive intensity and product mix changes, asset quality across the sector remains broadly stable, supported by prudent underwriting practices and strong collateral coverage.

Overall, the HFC sector remains well-positioned for sustainable growth. While short-term challenges persist in the form of supply constraints, margin pressures, and product mix shifts, the long-term structural drivers—such as urbanization, favorable demographics, policy support, and increasing formal housing demand—continue to provide strong growth momentum. The sector outlook for FY 2025-26 remains positive with a cautiously optimistic stance, particularly for institutions focused on affordable housing and granular retail lending.

Our housing finance business commenced operations in 2017 in order to expand group's presence in retail mortgage space with a focus on affordable housing finance. JM Financial Home Loans Limited (the "JMFHLL"), the Group's housing finance entity, offers the whole gamut of housing finance products including various kinds of home loans and loan against residential property. We chose to serve the growing needs of housing finance customers in the low- and middle-income segments of sub-urban and rural India, going contrary to the industry's preference to serve the customers in the metro cities and urban regions of the country. The majority of our customers

have limited access to formal banking credit facilities. We work to bridge this gap by providing affordable and reliable credit to the doors to several Indians who are willing to have house of their own and have limited access to formal banking credit facilities. We are customer centric and are primarily focused on servicing our customers.

During the year, Bajaj Life Insurance Limited, formerly known as Bajaj Allianz Life Insurance Company Limited ("Bajaj Life") acquired ~ 2.1% of JMFHLL for ₹65.5 crore. The transaction with Bajaj Life has created a benchmark valuation of ~ ₹ 3,100 crore for the home loans business which has been built bottom up over the last 8 years.

In terms of operating performance as at March 31, 2026, the Asset Under Management stood at ₹ 3,460 crore as compared to ₹2,832 crore as at March 31, 2025. The Gross Non-Performing Assets (GNPA) was at 0.5% as of March 31, 2026. The GNPA is below industry average GNPA despite focusing on the affordable housing segment, which reflects that the conservative credit underwriting approach as well as a robust risk framework. We expanded our branch network from 128 to 151 during FY 2025-26.

The product offering has evolved over a period of time based on our experiences across geographies and our close association with our customers:

Home Loans

We offer home loans for ready to move in homes, home construction, home improvement, home extension, plot plus construction, balance transfer and top up loans to customers across 151 branches in India with an average loan value of ~₹10 lakh. We offer home loan to customers in the affordable segment on a proactive basis.

Loans Against Property (LAP)

We offer Loans Against Property ("LAP") to SMEs, MSMEs, self-employed individuals and professionals against mortgage of their residential and commercial properties. This product helps clients address funding requirements for both personal and business needs. Clients leverage the economic worth of their property without giving away ownership.

Management Discussion and Analysis (Contd.)

Our Affordable Home Loans segment is subject to threats which include:

- macro-economic factors such as abnormal monsoon, geopolitical tensions, global economic threats impacting the business, economic situation, liquidity situation in the market, cost effective availability of funding;
- business specific threats such as increased intensity of competition from players across the industry creating downward pressure on yields, fees, amongst others; and
- Regulatory changes and adverse sector changes including slowdown in the housing sector.

Financial performance of Affordable Home Loans Segment

Particulars	₹ in crore)	
	FY 2025-26	FY 2024-25
Gross Income	455.21	363.49
Operating Profit before tax	99.84	73.62
Operating Profit after tax before NCI*	76.04	54.24
Operating Profit after tax NCI*	73.71	50.68
Segment Capital Employed	832.84	749.14

* NCI – Non-controlling interests

ANALYSIS OF FINANCIAL PERFORMANCE



Consolidated Financial Performance

The consolidated gross income of the Company stood at ₹4,260.59 crore as against ₹4,452.83 crore in the previous year, registering a decrease of 4% primarily due to decline in interest income. The interest income is lower primarily on account of the run-down/reduction of the loan book from a strategic perspective. Profit before depreciation and amortisation expense, finance cost and tax expense during the year stood at ₹2,679.28 crore as against ₹2,365.67 crore in the previous year. Pre-Provision Operating Profit (“PPoP”) during the year stood at ₹1,343.26 crore as against ₹1,421.59 crore in the previous year. The Profit before and after tax stood at ₹1,580.43 crore and ₹1,201.97 crore respectively as against the ₹996.85 crore and ₹821.31 crore in the previous year. The profit in the current year has increased by 46% to ₹1,201.97 crore from ₹821.31 crore in the previous year. The increase in the profitability was driven by performance across operating segments primarily led by Private Markets segment for which profits grew during the year to ₹541.76 crore from ₹150.82 crore in the previous year. The profits of Private Markets segment increased primarily because of reversal of impairment provision on account of resolution of NPA assets during the year.

The following table describes consolidated income during the year.

Particulars	₹ in crore)	
	For the Year ended	
	March 31, 2026	March 31, 2025
Interest Income	1,652.16	1,928.29
Fees and Commission Income	1,117.04	1,019.18
Brokerage Income	635.92	578.15
Net gain on fair value changes	570.73	735.47
Net gain on derecognition of financial instruments carried at amortised cost	73.72	39.60
Net (loss)/gain on derecognition of financial instruments carried at fair value through Other Comprehensive Income (OCI)	(6.37)	18.32
Other Operating Income	47.90	58.61
Other Income	169.49	75.21
TOTAL	4,260.59	4,452.83

Interest Income

Interest income from lending activities continued to be a major contributor to the gross revenue at ₹1,652.16 crore as against ₹1,928.29 crore during the previous year, constituting around 39% of the total revenue. Decrease in interest income is primarily on account of run-down of the loan book from a strategic perspective.

Fees and Commission Income

Fees and commission earned during the year stood at ₹1,117.04 crore as against ₹1,019.18 crore during the previous year, constituting 26% of the total revenue. The increase is primarily on account of increase in deal closures in investment banking and increase in fees under wealth & asset management and distressed credit business during the year.

Brokerage Income

Brokerage income earned during the year stood at ₹635.92 crore as against ₹578.15 crore during the previous year, constituting around 15% of the total revenue. The increase in brokerage income is on account of increase in average daily turnover during the year.

Net gain on fair value changes

Net gain on fair value changes stood at ₹570.73 crore as against ₹735.47 crore during the previous year, constituting around 13% of the total revenue. This primarily includes realised gains on de-recognition as well as mark-to-market changes on account of

fair value of investments in equity shares, bonds, mutual funds, security receipts and financial assets under distressed credit business during the year. The decrease is primarily on account of decrease in overall liquidity held by the Group and lower fair value changes on investment in equity instruments because of escalated geopolitical tensions and market volatility.

Net gain on de-recognition of financial instruments carried at amortised cost

Net gain on de-recognition of financial assets carried at amortised cost were ₹73.72 crore as against ₹39.60 crore during the previous year. This is primarily due to gain on assignment of retail mortgage loans which were carried at amortised cost during the year.

Net (loss)/gain on de-recognition of financial instruments carried at fair value through OCI

Net (loss)/gain on de-recognition of financial assets carried at fair value through OCI were ₹(6.37) crore as against ₹18.32 crore during the previous year. This is primarily due to reversal of gain because of foreclosure of certain portion of the MSME loan portfolio which were assigned on which gain was booked in the previous year.

Other operating income and other income comprising revenue from treasury operations and other activities were ₹217.39 crore as against ₹133.82 crore during the previous year, constituting around 5% of the total revenue. The increase is primarily on account of interest income of ₹112.80 crore received by the Company along with income tax refund during the year.

The following table describes consolidated expenditure during the year.

Particulars	₹ in crore)	
	For the Year ended	
	March 31, 2026	March 31, 2025
Finance costs	999.19	1,304.93
Fees and commission expense	399.61	343.08
Impairment on Financial Instruments	(237.17)	424.74
Employee Benefits Expense	1,053.93	963.30
Depreciation and amortisation expense	78.37	63.79
Other expenses	364.94	356.14
TOTAL	2,658.87	3,455.98

Finance Cost

The decrease in finance cost from ₹1,304.93 crore in the previous year to ₹999.19 crore in the current year is on account of decrease in average borrowings corresponding to a decline in the loan book during the year.

Fees and commission expense

It comprises sub-brokerage, fees and commission relating to secondary market and distribution business. The increase in fees and commission expense from ₹343.08 crore in the previous year to ₹399.61 crore in the current year is primarily on account of corresponding increase in brokerage and fee income in the current year.

Impairment on Financial Instruments

Impairment on Financial Instruments stood at ₹ (237.17) crore as against ₹424.74 crore during the previous year. This is on account of provisioning based on expected credit loss model on the loans, investments, trade receivables and other financial assets carried at amortised cost or fair value through OCI. The reversal of provisions during the current year is because of resolution of significant portion of Stage-3 assets.

Employee Benefits Expense

The increase in employee cost by about 9.41% is mainly on account of increase in the head count in the current year as compared to previous year. The employee strength has increased from 4,680 as of March 31, 2025 to 5,250 as of March 31, 2026.

Depreciation and Amortisation Expenses

The increase in depreciation and amortisation expenses by about 22.85% is on account of fresh capital expenditure pursuant to increase in physical infrastructure during the year.

Other Expenses

It comprises administrative and establishment costs. These expenses increased by 2.47% is primarily attributable to increase in information technology expenses.

Management Discussion and Analysis (Contd.)

The break-up on a consolidated basis under key segments is as under:

Particulars	FY 2025-26		FY 2024-25	
	Amount	% to total	Amount	% to total
Segment Revenue				
Corporate Advisory and Capital Markets	946.01	22.20%	787.50	17.69%
Wealth and Asset Management	1,458.63	34.24%	1,359.96	30.54%
Private Markets	1,298.19	30.47%	1,834.14	41.19%
Affordable Home Loans	455.21	10.68%	363.49	8.16%
Treasury and others	376.09	8.83%	324.65	7.29%
Total Segmental revenue	4,534.13	106.42%	4,669.74	104.87%
Less:- Inter segmental revenue	(273.54)	(6.42%)	(216.91)	(4.87%)
Total revenue	4,260.59	100.00%	4,452.83	100.00%
Segment Results (Profit Before Tax)*				
Corporate Advisory and Capital Markets	451.75	28.20%	420.81	42.21%
Wealth and Asset Management	116.18	7.25%	126.88	12.73%
Private Markets	741.99	46.33%	209.34	21.00%
Affordable Home Loans	99.84	6.24%	73.62	7.39%
Treasury and others	191.96	11.98%	166.20	16.67%
Total Results (Profit before tax)	1,601.72	100.00%	996.85	100.00%
Segment profit after tax (after non-controlling interest)				
Corporate Advisory and Capital Markets	344.70	28.68%	321.72	39.17%
Wealth and Asset Management	92.30	7.68%	103.71	12.63%
Private Markets	541.76	45.07%	150.82	18.36%
Affordable Home Loans	72.67	6.05%	50.68	6.17%
Treasury and others	150.54	12.52%	194.38	23.67%
Total Segment profit after tax (after non-controlling interest)	1,201.97	100.00%	821.31	100.00%

* Before exceptional item - Statutory impact of new labour codes.

Segment Capital Employed	As at March 31, 2026		As at March 31, 2025	
	Amount	% to total	Amount	% to total
Corporate Advisory and Capital Markets	829.55	7.34%	638.29	6.27%
Wealth and Asset Management	1,266.60	11.20%	1,187.38	11.67%
Private Markets	6,986.10	61.79%	6,260.84	61.51%
Affordable Home Loans	832.84	7.37%	749.14	7.36%
Treasury and others	1,390.55	12.30%	1,342.36	13.19%
Total Capital Employed	11,305.64	100.00%	10,178.01	100.00%

Corporate Advisory and Capital Markets:

The Corporate Advisory and Capital Markets business registered revenue of ₹946.01 crore as against ₹787.50 crore in the previous year. During the year, the percentage of segment results to segment capital employed was 54.46% as against 65.93% in the previous year. This segment contributed 28.68% to our consolidated profit after tax.

Wealth and Asset Management:

This segment registered revenue of ₹1,458.63 crore as against ₹1,359.96 crore in the previous year. Percentage of segment results to segment capital employed in this segment was 9.17% as against 10.69% in the previous year. This segment contributed 7.68% to our consolidated profit after tax.



Private Markets:

This segment registered revenue of ₹1,298.19 crore as against ₹1,834.14 crore in the previous year. Percentage of segment results to segment capital employed in this segment was 10.62% as against 3.34% in the previous year. The contribution of this segment was 45.07% to our consolidated profit after tax.

Affordable Home Loans:

This segment registered revenue of ₹455.21 crore as against ₹363.49 crore in the previous year. During the year, the percentage of segment results to segment capital employed in the segment was 11.99% as against 9.83% in the previous year. This segment contributed 6.05% to our consolidated profit after tax.

Standalone Financial Performance

On a standalone basis, gross income was higher at ₹1,202.17 crore for the year ended March 31, 2025 as against ₹964.00 crore in the previous year, registering an increase of 25%. The profit before tax was higher at ₹811.13 crore as against ₹566.45 crore in the previous year, registering an increase of 43% and the profit after tax was higher at ₹693.14 crore as against ₹555.17 crore in the previous year, registering an increase of 25%. The increase in the profitability was primarily on account of higher fee and commission income, which grew to ₹572.15 crore during the year under review from ₹507.27 crore in the previous year, due to rise in deal closures in investment banking business. Additionally, interest income on Income Tax Refund of ₹112.80 crore and higher dividend income from the subsidiaries also contributed with ₹233.97 crore as against ₹183.91 crore in the previous year.

Key Financial Ratios

Ratios	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25*
Interest Coverage Ratio	2.04	1.97	NA	NA
Current Ratio	1.80	2.08	4.69	2.98
Debt Equity Ratio	1.06	1.13	-	-
Net Debt Equity Ratio	0.70	0.77	(0.01)	(0.04)
Cost to Net Total Income Ratio	52.32%	49.32%	25.20%	31.35%
Net Profit Margin	28.19%	17.37%	57.66%	57.59%
Return on Equity (ROE)	11.73%	9.41%	14.97%	13.05%
Return on Assets (ROA)	4.86%	2.79%	14.00%	12.04%

* Ratios presented above are excluding Discontinued operations for comparable purpose.

Ratios where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year) from FY 2024-25 to FY 2025-26:

Net profit margin:

On a consolidated basis, the Net profit margin for the year ended March 31, 2026 was 28.19% as against 17.37% for the year ended March 31, 2025. The increase is primarily on account of increase in profitability during the year. The profit after tax pre non-controlling interests stood at ₹1,201.04 crore as against ₹773.59 crore in the previous year.

ROE and ROA:

On a consolidated basis, the ROE and ROA for the year ended March 31, 2026 were 11.73% and 4.86% as against 9.41% and 2.79% for the year ended March 31, 2025. The increase is primarily on account of rise in profitability during the year. The consolidated profit after tax pre and post non-controlling interests stood at ₹1,201.04 crore and ₹1,201.97 crore respectively as against ₹773.59 crore and ₹821.31 crore respectively in the previous year.

Interest Coverage Ratio:

On a standalone basis, the interest coverage ratio is not applicable given there is no outstanding borrowing.

Current Ratio:

On a standalone basis, the Current Ratio as at March 31, 2026 was 4.69 as against 2.96 as at March 31, 2025. The increase in ratio is primarily on account of decline in current liabilities of the Company.

Management Discussion and Analysis (Contd.)

RESOURCE MOBILISATION

The Group continued its focus on Asset and Liability Management ("ALM") and maintained appropriate liquidity on its balance sheet. The consolidated debt outstanding at the financial year ended March 31, 2026 stood almost flat at ₹11,522 crore versus ₹11,419 crore a year earlier and net worth (including minorities) stood at ₹ 10,898 crore (FY 2024-25 stood at ₹10,088 crore). The debt / equity ratio stood at 1.1 times, same as previous financial year.

During the year, there was a significant reduction in the borrowing in the private markets business on account of the planned reduction in loan book. However, the wealth management and the affordable housing businesses borrowed actively from the markets. The long-term borrowing stood at ₹8,844 crore versus ₹9,204 crore a year earlier. The Group's long term: short term ratio stood at 77:23. The Group's short-term borrowing as at March 31, 2026 stood at ₹2,678 crore compared to ₹2,215 crore as at the previous year end. As at March 31, 2026, the liquidity in the Group stood at ₹3,890 crore. During the financial year ended March 31, 2026, the Group raised ₹1,896 crore as long-term borrowings from banks, financial institutions. corporates and mutual funds.

CREDIT RATING

- The credit rating agencies have continued with their long term rating and outlook on all companies within the Group as per the table below.
- The credit rating agencies continued with their highest short-term rating of A1+ on all group companies having a rating.

Company	ICRA	CRISIL	India Ratings
JM Financial Limited	AA / Stable	AA / Stable	-
JM Financial Products Limited	AA / Stable	AA / Stable	-
JM Financial Credit Solutions Limited	AA / Stable	-	AA / Stable
JM Financial Home Loans Limited	AA / Stable	AA / Stable	-
JM Financial Services Limited	AA / Stable	-	-
JM Financial Institutional Securities Limited	AA / Stable	-	-
JM Financial Properties and Holdings Limited	AA / Stable	-	-
JM Financial Asset Reconstruction Company Limited	AA- / Stable	AA- / Stable	-

RISK MANAGEMENT

Risk management is a strategic priority for protecting the interests of all stakeholders, including our clients, shareholders, employees, vendors, regulators, lenders, the larger community, and our planet, whilst enabling sustainable growth of the business.

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across geographies, products, asset classes, customer segments and functional departments is of paramount importance for the hindrance-free growth of every organisation.

Due to increasing globalisation, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework, the financial services industry is subject to continuously evolving legislative and regulatory environment.

Presence of JM Financial Group in several businesses, asset classes and geographies, exposes it to various risks. The risk also emanates from various businesses of operating entities within the Group.

At JM Financial, a deeply ingrained risk culture and risk ownership across the organization forms the bedrock of risk management, continuously reinforced through a framework of well-defined policies, operational guidelines, and stringent control procedures. The risk is managed through the risk management framework approved by the Board of Directors, encompassing independent identification, measurement and management of risk across various businesses of the Group. The Company has formulated comprehensive risk management policies and processes to identify, evaluate, manage and mitigate the risks that are encountered during conduct of business activities, in an effective manner.

Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, IT, compliance and legal reporting systems. A team of experienced and competent professionals, at business level as well as group level, identify and monitor these risks on an on-going basis and evolve processes/ systems to monitor and control the same to keep the risks to minimum levels. Detailed regulatory as well as regular inspections also help test our processes and compliances.

The Risk Management and Environmental Social and Governance ("ESG") Committee (the "Committee") of the Board was formulated in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Committee has adopted the Risk Management Policy which ensures that risks are overseen and monitored at all the levels. The Committee oversees the risk management policy, ESG policy and business continuity plan including functions relating to cyber security, identify and assess the risks, decide the measures to mitigate the risks. The Audit Committee also plays vital role in risk management by providing independent oversight in the area of financial risks and internal controls.

The Board reviews the effectiveness of risk management systems in place and evaluates the efficacy of internal control systems to ensure that all material risks are identified, mitigated, and managed in accordance with the established risk appetite and all applicable regulatory compliance mandates.

A risk event update report is periodically placed before the Committee which includes, inter alia, the risk identification and control, risk classification, assessment of impact, risk mitigation/ remedial action, risk status and stress testing analysis of various risks. The Committee reviews these reports along with the course of action taken or to be taken to manage and mitigate the risks.

Additionally, the Group has engaged independent Internal Audit firms to conduct comprehensive review and formally report on the business processes and policies for all operating companies in the Group. The findings and recommendations of audit reports are reviewed and discussed by the Audit Committee of the Company and respective operating companies. Apart from the above, the Committee also overview the Business Continuity Plan of the Company.

Various risks associated with the businesses of JM Financial Group are mentioned in detail below:

Key Risk	Description / Impact of Risk	Risk Mitigation
 Credit Risk	The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk. We are in the business of lending against cash-flows, mortgages and securities backed loans. Any material unexpected credit losses or failure of the borrowers to repay debt on time, may have an adverse and negative effect on our business.	We have a robust framework for identifying, mitigating and managing credit risk, supported by rigorous policies and procedures. Counterparty credit risk is identified with a detailed credit appraisal, considering industry characteristics and key success factors, business risks, financial health, management strength, collateral analysis, credit bureau scores, etc. Risk concentration is prevented using borrower/ group limits as well as limits on industries, sectors, etc. Regular scenario analysis and stress testing is conducted to identify risks from evolving geo-political, macro-economic, and other risks. A comprehensive review exercise is conducted periodically as a part of credit risk mitigation to identify early-warning signals and take corrective actions. Effective credit risk management has enabled us to steer through the current geo-political and other stress conditions without any major impact.
 Market Risk	Market risk is the risk arising from the adverse movements in market price of various securities, which may impact value of portfolio of investment in securities. The risk may pertain to interest bearing securities (interest rate risk), equities (equity price risk) and foreign exchange rate risk (currency risk). As a part of its operations, the Group makes Investments in securities and other financial instruments from time to time. We are exposed to potential changes in the value of financial instruments held by us caused by above factors.	In order to monitor market risk, a comprehensive set of reports and limits has been put in place that track positions and various risk parameters. The risk framework ensures that the risks are monitored and necessary timely action is taken for every single instance of breach, in case they occur. Our portfolios and collaterals/ securities are continuously monitored. Regular stress testing is also conducted to access the impact of market fluctuations.

Management Discussion and Analysis (Contd.)

Key Risk	Description / Impact of Risk	Risk Mitigation
 Liquidity Risk	Liquidity risk is the risk arising due to unavailability of adequate funds at appropriate prices or tenure or asset liability mismatches. It also refers to the risk that arises from the difficulty of selling an asset without a high impact cost. Our liquidity is mainly dependent upon our timely access to, and costs associated with raising funds. Any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates. Our clients may, due to certain circumstances not honour their commitments which would indirectly lead to our inability to meet the obligations.	We maintain sufficient liquidity cushion to meet our borrowing obligation and borrower side funding requirement. We have a strong financial position and all our businesses are adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks. We also maintain a part of our capital in liquid assets to manage any sudden liquidity needs. Additionally, the asset liability mismatch and collateral margins are regularly assessed. Liquidity requirements are closely monitored and necessary care is taken to maintain sufficient liquidity cushion for maturing liabilities and for any unforeseen requirements. We also ensure diversification in source of borrowing to reduce dependence on a single source.
 Operational Risk	Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Our businesses are dependent on people and processes. Shortcomings or failure in internal processes or systems may have material adverse impact on the financial position as well as affect its operation.	Well defined policies, operational processes and systems have been devised for our operations. Regular audits are done by internal auditors to monitor the adherence of policies and processes. We also get our systems audited periodically by competent external audit firms. A maker/ checker mechanism has been put in place to ensure compliance with laid down systems and procedures in all areas of functioning.
 Reputation Risk	Reputation Risk is the current or prospective risk to business, earnings and capital arising from adverse perception of the organisation on the part of customers, counterparties, shareholders, investors or regulators. Reputation risk is a very high risk and can cause long term and sometime irreparable loss of business/ revenue.	We conduct our business with diligence keeping in mind the stakeholders and their needs. Adequate training is provided to employees to conduct their activities with utmost care and diligence keeping in mind the reputation and status enjoyed by the Company.
 Regulatory & Compliance Risk	Most of our businesses as well as the Company itself operate in strongly regulated business segments. The risk arising out of a change in laws and regulation governing our business. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators. New laws or regulations or changes in the enforcement of existing laws and regulations may adversely affect the business/ revenue/ profits. Non-compliance with regulations may invite strictures, penalties and even punitive action from the Regulators.	We have a team of experienced professionals which takes care of compliance with applicable laws, rules, regulations and guidelines affecting our businesses. We also take external advice and appoint well qualified professionals in respective functions in various offices. All the new guidelines, circulars, notifications are complied with. Formulation of the policies as well as its implementation is taken due care of. Internal audit is carried out by external professional firms to monitor compliance with best practices, approved policies and applicable regulations.

Key Risk	Description / Impact of Risk	Risk Mitigation
 Competition Risk	The industry in which the Company operates is growing at a rapid pace and is exposed to tremendous competition at the national as well as international level. Strong growth prospects combined with liberalization of financial services sector have prompted the entry of newer foreign and domestic financial services companies. We operate in a highly competitive market and face significant competition from other players in the financial services industry and from companies seeking to attract our customers' financial assets. Entry of new players has increased the competition faced by us. It may also lead to attrition of our key personnel.	Diversified and innovative product and services are offered to keep the customers and other stakeholders intact as well as continuous research and the development helps in mitigating the competition risk. Fair and transparent practices help the entity gain competitive advantage over other entities. Our human resource policies and a healthy positive work environment help us attract and retain best talent on a continuous basis.
 Business Continuity Risk	In the event of disruption in the conduct of business due to incidents like fire, natural calamity, breakdown of infrastructure, acts of terrorism etc., we are exposed to the risk of loss of data, clients and/or business that can adversely affect our financial results.	We have in place Business Continuity Plan ("BCP") to mitigate the impact of any such exigencies. We continuously test check the processes laid out under the BCP and review the same. The records with respect to confidential data are preserved and are secured.
 Cyber Risk	Cyber risks include risks which could emanate from the failure or compromise of cyber resources/ information technology. Cyber threats include phishing attacks, malware attacks, impersonation of group and senior management, ransomware attacks etc., and can result in loss of data, control over information systems and adverse impact on the operations.	We have adopted measures to mitigate the cyber risks including round the clock Security Operations Centre (SoC), appropriate firewalls, providing regular advisories, training users, reviewing information technology assets and implementing measures against impersonation.
 ESG-related Risk	As an integrated financial services group, the Company operates in a highly regulated and reputation-sensitive environment. ESG Risk includes inadequate integration of ESG considerations into business processes, product governance, lending practices and investment decisions, human capital management, or disclosure practices may result in regulatory action, reputational damage, loss of investor confidence, operational disruptions, or constraints on access to capital.	Board and senior management oversight on ESG and enterprise risk management frameworks. Integration of ESG considerations into credit evaluation, investment processes, product governance and compliance monitoring. Robust internal controls, audit mechanisms and regulatory compliance systems. Strong data protection, cybersecurity, and information security frameworks. Focused initiatives on employee engagement, diversity, ethics, and responsible business conduct. Continuous enhancement of ESG disclosures, data governance, and benchmarking against industry best practices.
 Climate and Environmental Risk	Climate change may adversely impact borrower creditworthiness, collateral values, and sectoral asset quality. Transition risks arising from decarbonisation policies, carbon pricing, and stakeholder expectations could affect portfolio composition and capital allocation decisions. Increased regulatory focus on climate disclosures may also heighten compliance and reporting obligations.	Monitoring of sectoral exposures and gradual alignment with sustainable finance opportunities. Measurement and management of operational energy consumption and emissions, switching towards renewable power. Strengthening climate risk governance under Board and Risk Committee oversight.

Management Discussion and Analysis (Contd.)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have adequate internal control systems to commensurate with the nature of business and size of operations for ensuring:

- orderly and efficient conduct of business,
- adherence to the Group's policies and procedures,
- safeguarding of all our assets against loss from unauthorised use or disposal,
- prevention and detection of frauds and errors,
- accuracy and completeness of accounting records,
- timely preparation of reliable financial information, and
- compliance with applicable laws and regulations.

Policies, guidelines and procedures are in place to ensure that all transactions are authorised, recorded and reported correctly as well as provide for adequate checks and balances.

Adherence to these processes is ensured through frequent internal audits. The internal control system is supplemented by an extensive program of internal audit and reviews by the team of senior management. We have appointed independent internal audit firms for the Company and all our operating subsidiary companies to assess and improve the effectiveness of risk management, control, operations and processes.

Internal audit

Internal Auditors follow Standards on Internal Audit along with guidelines issued by regulators from time to time. The Internal Audit function operates under the supervision of the Audit Committee of the Board. With a view to strengthen the internal audit across the Group, we have appointed the head of risk based internal audit supported by an internal team for our wholesale and retail lending business. To ensure independence, the internal audit function for our wholesale and retail lending business has a reporting line to the Audit Committee of the Board. The Group also appoints external professionals who provide an independent view and assurance by assessing the adequacy and effectiveness of internal controls, compliance to internal and external guidelines, and risk management practices across the group companies.

Internal audits are conducted periodically to ensure that the assigned responsibilities are carried out effectively.

The team of senior management regularly reviews the findings and recommendations of the internal auditors so as to continuously monitor and improve internal controls to match the organization pace of growth and increasing complexity of operations as well as to meet the changes in statutory and accounting requirements.

The Audit Committee of the Board of the respective companies reviews the performance of the audit and the adequacy of internal control systems and compliance with regulatory guidelines. Significant deviations are brought to the notice of the Audit Committee of the respective companies and corrective measures are recommended for implementation. The Audit Committee provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken. They also recommend improving the efficacy of the existing internal audit and internal control systems. This system enables us to achieve efficiency and effectiveness of operations, reliability and completeness of financial and management information and compliance with applicable laws and regulations.



Corporate Social Responsibility (CSR) and Philanthropic Giving

Guided by a long-term vision of holistic development, the CSR initiatives of JM Financial Group during FY 2025–26 continued to adopt a lifecycle approach to community progress. Through its CSR arm, JM Financial Foundation (JMFF), the Group strengthened interconnected pillars of education, healthcare, agriculture and water conservation, livelihoods, and sports development, supporting individuals and families across different stages of life.

Through this integrated approach, the Foundation deepened its engagement with underserved communities in rural Bihar and Maharashtra, addressing barriers to opportunity and enabling sustainable progress. From supporting a child's education and a farmer's agri-productivity to enhancing women's livelihoods and restoring eyesight among the elderly, the initiatives sought to strengthen community resilience and well-being.

These long-term interventions were supported through a total CSR contribution of ₹21.33 crore, recommended by the CSR Committees and approved by the Boards of respective entities. In line with the CSR Policy and the Companies Act, 2013, JM Financial Limited contributed ₹4.56 crore towards JM Financial Shiksha Samarthan and Shri Vardhman Nidan Seva.

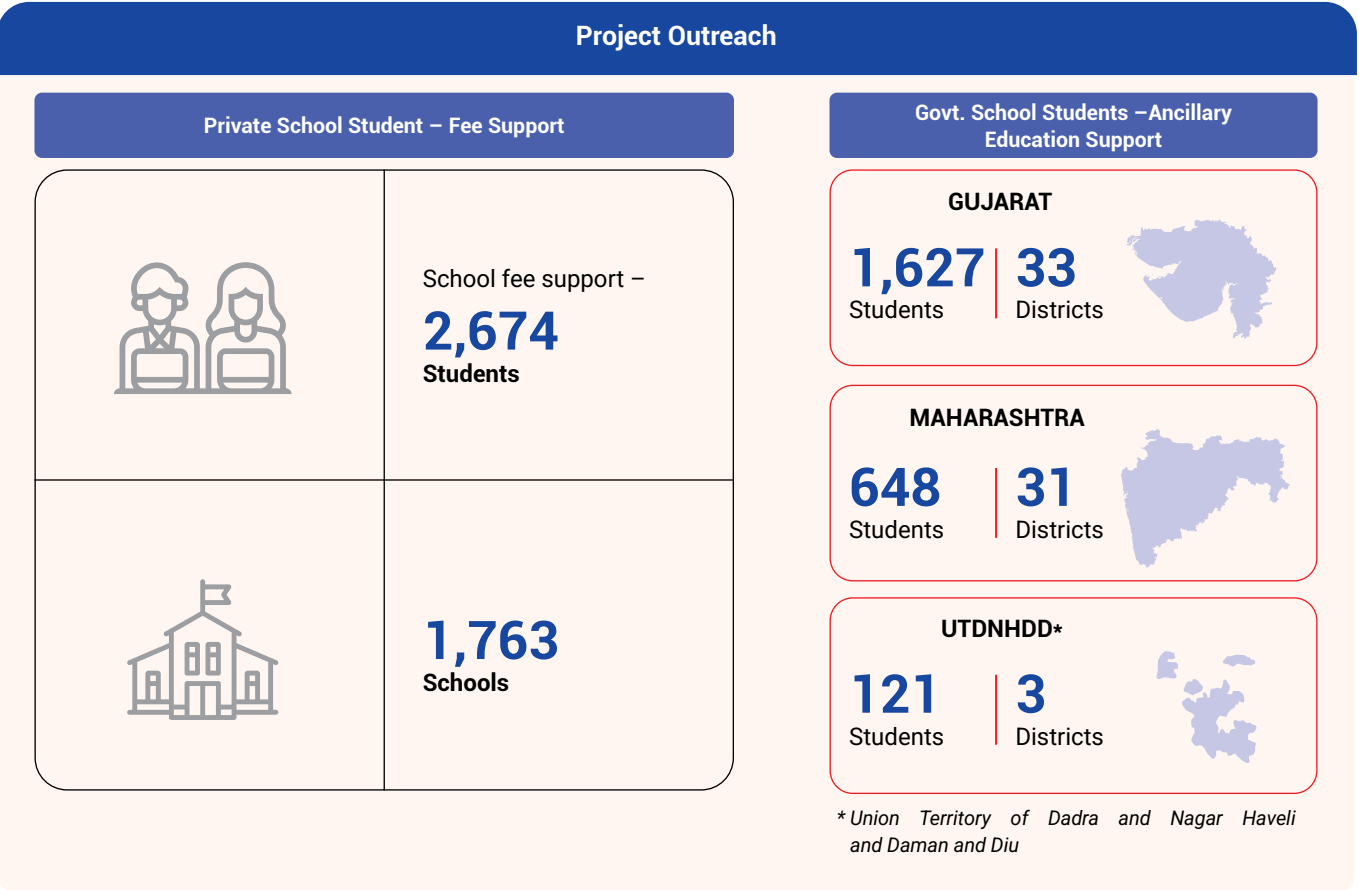
The following sections present the progress achieved across these initiatives during FY 2025–26.

EDUCATION

JM Financial Shiksha Samarthan (JMFFSS)

Launched in May 2021 to support children who lost a parent during the pandemic, JMFFSS continues to ensure uninterrupted education up to Grade 12. Over five academic years, the programme has supported 31,278 scholarships benefiting 7,981 students across 19 states and 3 Union Territories, with a cumulative scholarship assistance of ₹50.65 crore.

During FY 2025–26, a project aid of ₹9.47 crore supported 5,080 students. Of this, ₹7.61 crore was paid towards school fees for 2,674 students across 1,763 schools, while ₹1.86 crore supported the ancillary educational needs of 2,406 students.



Management Discussion and Analysis (Contd.)

Beyond scholarships, a career counselling programme was initiated for 150 students, comprising group counselling, psychometric assessments, personalised reports, access to a career dashboard featuring 460+ careers, 25,000+ colleges and 350+ entrance examinations, and one-on-one counselling sessions. Further, 51 Grade 12 graduates received higher education scholarships totalling ₹13.61 lakh.



Annual mothers' meet and capacity-building sessions at Mumbai – October 11, 2025

The annual *Haldi-Kumkum* celebration was also organised for supported students' mothers, engaging 138 women in Pune and 68 in Mumbai.

Bachpan

Initiated in 2017, Bachpan provides early childhood education for children aged 3–6 years, who are unable to access government Anganwadis due to distance or capacity constraints. The centres integrate learning, play, nutrition and community participation to build foundational skills and school readiness.

FY 2025–26 began with 21 centres in Khaira and Sikandra blocks of Jamui, expanding to 23 centres during the year. A total of 496 children (242 girls and 254 boys) participated in preschool literacy and numeracy learning through 16 structured lesson plans.



New Bachpan Centre at Harni (Turiya) village of Khaira block (Jamui)

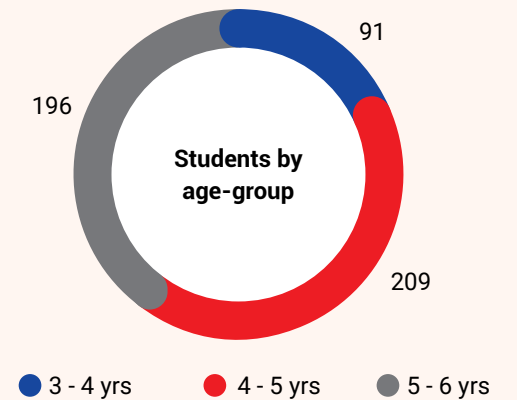
Students' profile – Bachpan Centres – FY 2025-26



49%
242 girls



51%
254 boys



Across 258 operational days, activity-based learning supported competency development across age groups. Two assessments conducted during the year showed improvements in learning, ranging from 2–12 percentage points. Teacher capacities were strengthened through 14 training sessions conducted by JMFF and external experts.



Students displaying their handiwork



Workshop on FLN in progress at DIET (District Institute of Education and Training), Jamui

To strengthen Foundational Literacy and Numeracy (FLN), post-school sessions were initiated for 106 students across seven centres. JMFF also organised a four-day FLN workshop at DIET Jamui for 30 government school teachers and 22 Bachpan teachers, focusing on conceptual clarity, activity-based learning and continuous assessment.

JMFF Digital Saksharta (DS)

Launched in December 2021, Digital Saksharta seeks to bridge the digital divide through device access, contextualised content and teacher-led training. Operating through hub-and-spoke centres in Jamui (Bihar) and Palghar (Maharashtra), the project offers 14 courses for students from Grade 4 to graduation level and beyond.

During FY 2025–26, 737 students in Bihar and 1,070 students in Maharashtra were trained and certified. Industrial exposure visits benefited 95 students in Palghar and 28 in Jamui.

Management Discussion and Analysis (Contd.)

To scale the initiative in partnership with government institutions, JMFF established seven new school-based centres—five in Mokhada block and two in Jamui—reaching 1,564 students across Kasturba Gandhi Balika Vidyalaya(s), Zilla Parishad schools, an Adivasi High School and an aided Ashramshala.



New centres at Kasturba Gandhi Balika Vidyalaya(s) – Sikandra block, Jamui, Bihar (left) and Sakhri village, Mokhada block, Palghar, Maharashtra (right)

In collaboration with DIET Jamui, the project also trained 4,051 government school teachers across 24 batches on UDISE+, e-Shikshakosh, digital reporting tools, data management and cyber security awareness.

FY 2025-26 IMPACT IN EDUCATION



31,278

Scholarships



496

Pre-school students



1,807

Digital literacy trainees



231

Districts



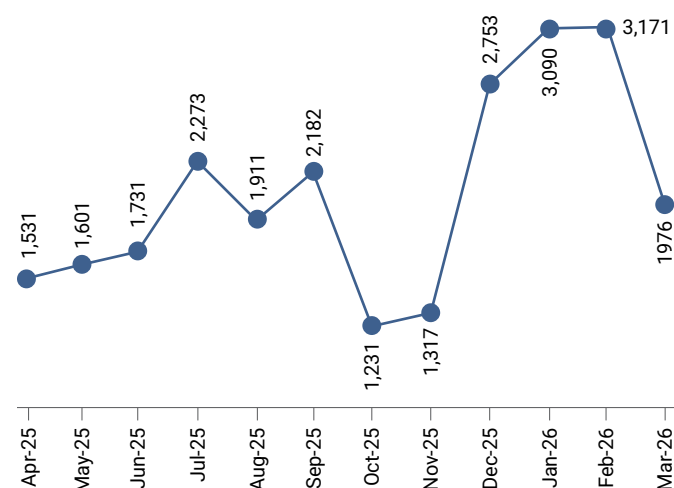
HEALTHCARE

Shri Vardhman Nidan Seva (SVNS)

Initiated in December 2020, SVNS addresses gaps in rural healthcare access through two Mobile Health Units (MHUs) serving 45 villages and 69 hamlets across Khaira, Sikandra and Laxmipur blocks of Jamui.

During FY 2025–26, the project treated 24,767 OPD patients, predominantly women, with orthopaedic, dermatological, respiratory, cardiovascular and gastrointestinal conditions being the most common.

OPD Consultations by month - FY 2025-26



Alongside curative services, the project emphasises preventive healthcare. Through 554 community health *sabha*(s), 11,000+ participants were educated on tuberculosis, menstrual hygiene, hypertension, maternal health, family planning and related subjects.



Daily village-based OPD clinics under Shri Vardhman Nidan Seva

Focused interventions against anaemia supported 598 pregnant women, 245 lactating mothers and 66 adolescent girls through screening, monitoring, counselling, supplementation and nutrition support. A total of 1,513 *Poshan* (nutrition) kits were distributed. As a result, 44% of severely anaemic pregnant women and 49% of severely anaemic lactating mothers showed improvement in their iron levels, moving beyond the high-risk category.

The project also screened 1,274 children for malnutrition and provided ongoing support to 354 individuals identified with hypertension through regular monitoring, consultations and medication.

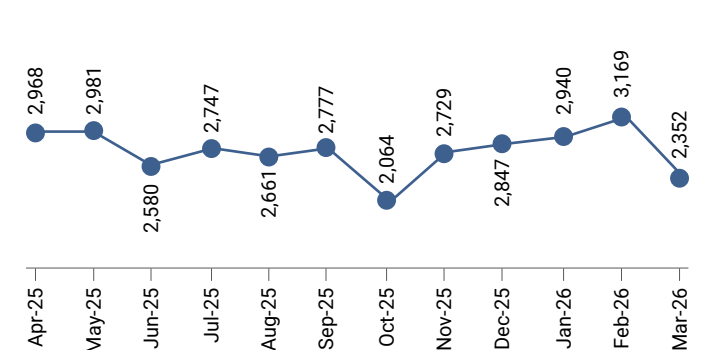


OPD consultations (left) and patients post eye-surgery (right) at the Maitri Karuna Netralaya – Jamui, Bihar

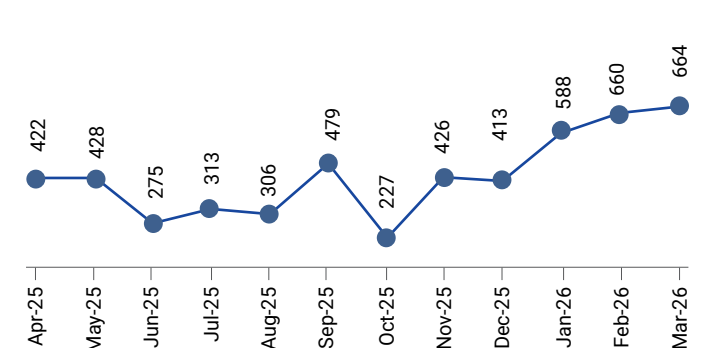
Maitri Karuna Netralaya (MKN)

Operational since January 2023, JMFF's Maitri Karuna Netralaya has emerged as a trusted eye-care institution in Jamui. During FY 2025–26, the hospital performed 5,201 surgeries and conducted 32,815 OPD consultations. Since inception, it has completed 13,565 surgeries and treated 92,667 OPD patients.

OPD treatments by month - FY 2025-26



Surgeries by month - FY 2025-26



Management Discussion and Analysis (Contd.)

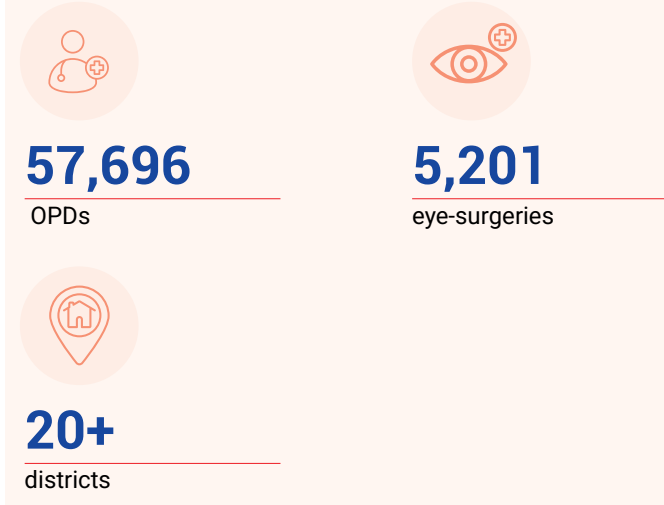
A major milestone during the year was the establishment of a Vision Centre in Chakai block, extending primary and pre-surgical eye-care services to nearly 600 remote villages through refraction, slit-lamp examination and teleconsultation facilities.

The Mobile Eye Clinic continued outreach across nine blocks, conducting 114 clinics and screening 6,233 patients, thereby reducing travel burden and strengthening referrals to the Netralaya.



Mr Pradip Kanakia - Independent Director, JM Financial Limited visiting the new Vision Centre at Chakai block in Jamui, Bihar - Dec 2025

FY 2025-26 IMPACT IN HEALTHCARE



AGRICULTURE AND WATER CONSERVATION

Model Village Development Project

Jamui district of Bihar faces persistent agrarian distress and regional imbalances, caused by a number of factors including, and not limited to – drought conditions, undulating hilly wastelands unfit for cultivation, small and fragmented landholdings, limited mechanization, poor access to market infrastructure and so on. The Model Village Development Project is premised on these challenges, not as a standalone intervention, but as a systematic, long-term effort to strengthen farmers' livelihoods, enhance agricultural resilience and promote water security. The project is implemented across 22 villages of Khaira and Sikandra blocks with a three-pronged approach encompassing – Farmers' training and capacity-building, Seeds and sapling inputs, and Water Conservation¹.

Farmers' Training and Capacity Building

During FY 2025–26, 35 training sessions were organised for 1,759 farmers on natural farming, hydrology, water management, turmeric cultivation, System of Rice Intensification (SRI), fertiliser management, and seed production and preservation.

Additionally, 34 village-level planning meetings engaged 1,063 farmers. The project's 19,800 sq. ft. Model Farm served as a demonstration site, attracting 1,262 farmers' visits across seven crop demonstration plots.

Seeds and Sapling inputs

The project facilitated a total distribution of 12,460 kg of quality seeds and 21,750 chilli saplings to 2,191 (cumulative) farmers. Kharif inputs covered 5,860 kg of seeds benefiting 1,133 farmers across 461 acres, while Rabi inputs included 6,600 kg of seeds and 21,750 saplings benefiting 1,058 farmers across 283 acres. Nutrition Gardens continued to promote household nutrition and food security, with 1,220 seed kits distributed to farmers in two seasonal cycles.



Seeds distribution to farmer beneficiaries



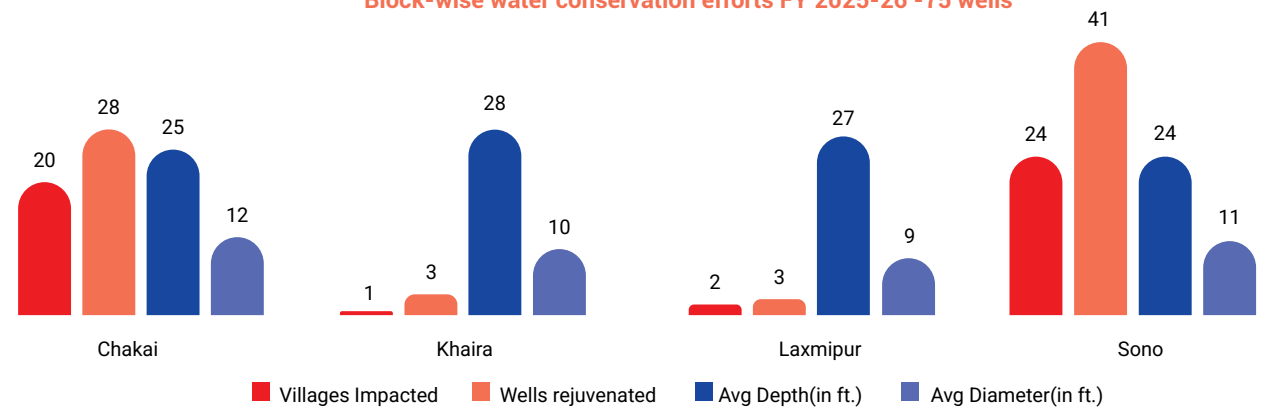
Nutrition Garden cultivated by project farmer beneficiary

Water Conservation and Allied Interventions

Water conservation remained a core intervention. Building upon 120 wells rejuvenated up to FY 2024–25, JMFF restored an additional 75 wells during FY 2025–26, taking the total to 195 wells.

The intervention follows a structured process involving surveys, feasibility assessments, community mobilisation, desilting, repairs, infrastructure development and community handover.

Block-wise water conservation efforts FY 2025-26 -75 wells



Identification of wells in want of restoration



Well cleaning and desilting in progress

¹Covered under the 'Water Conservation and Allied Interventions' project report

Management Discussion and Analysis (Contd.)



Well cementation and platform construction completed



Rejuvenated well and bath shed ready for handover

Over four years, 195 rejuvenated wells have benefited 5,000+ households across 135 villages, improved household water access, reduced drudgery for women, recharged groundwater supporting over 300 acres of cultivation, and increased adoption of short-duration crops.

Integrated Village Development Project (IVDP)

Implemented across 22 villages of Mokhada block, Palghar, the IVDP adopts an integrated approach encompassing agriculture, water conservation and access to government entitlements.

Agriculture and Allied Interventions

During FY 2025–26, 112 training sessions benefited 1,698 farmers through classroom and field demonstrations on crop management, organic inputs, nutrient management and pest control.

The project also supported 23 SHGs¹ through 45 entrepreneurship trainings. Notably, *Vikas Bachat Gat*² sold over 13,000 bottles of Nirgudi oil³, generating revenue exceeding ₹13.20 lakh. Further, 2,859 kg of quality seeds were distributed to 369 farmers across 124 acres, while 250 farmers received kitchen garden seed kits.



Farmers' training session on pest and fertilizer management for chickpea crop

¹SHGs - Self Help Groups

²Vikas Bachat Gat is a project promoted Self Hep Group.

³An Ayurvedic remedy with analgesic and anti-inflammatory properties

Water Conservation

The project completed an additional 3,566 Continuous Contour Trenches (CCTs), complementing the existing 13,178 structures. Spread across 54 acres, these CCTs were integrated with plantation of 750 cashew and 1,450 mango saplings.

An additional 130 *Jalkund*(s) were constructed, increasing the cumulative total to 547. Each structure stores up to one lakh litres of rainwater and provides irrigation support for approximately 10 years.



Continuous Contour Trenches dug along hill slopes



Jalkund created under the project filled to the brim with rainwater

Linking community to public entitlements

Ten village helpdesks continued facilitating access to government schemes. During FY 2025–26, cumulative benefits worth over ₹11.00 crore were accessed by 7,759 beneficiaries, in addition to ₹9 crore worth schemes mobilised till FY 2024–25.



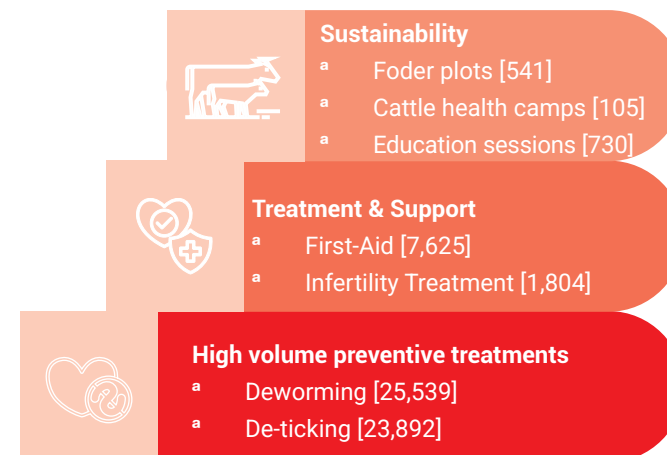
Helpdesk operations at Nashera village in Mokhada block, Palghar – Maharashtra

Integrated Livestock Development Centres (ILDC)

Livestock remains a critical source of income, nutrition and resilience for marginal farmers in Jamui, Bihar. However, limited awareness of scientific animal husbandry practices, poor nutrition and inadequate access to quality veterinary services continue to constrain cattle productivity.

To address these challenges, JMFF launched the ILDC project in FY 2017–18. Today, the initiative operates through 22 para-veterinary clinics across Laxmipur, Khaira and Chakai blocks, managed by trained local youth known as *Gopals*, who provide round-the-clock livestock healthcare and advisory support.

Over the past seven years, *Gopals* have emerged as trusted frontline livestock service providers, delivering preventive, curative and extension services:



On average, every month, the *Gopals*:

- Provide 100+ deworming and de-ticking treatments;
- Extend first-aid care to 30+ animals;
- Conduct 3 farmers' extension education sessions;
- Perform 7+ infertility treatments; and
- Visit 40+ farmers and their livestock, contributing to project outreach among 8,000+ farmers.



Ongoing treatment of Lumpy disease in Laxmipur block (Jamui, Bihar)



Project *Gopal* providing first-aid treatment in calf at Chakai block (Jamui, Bihar)

Management Discussion and Analysis (Contd.)

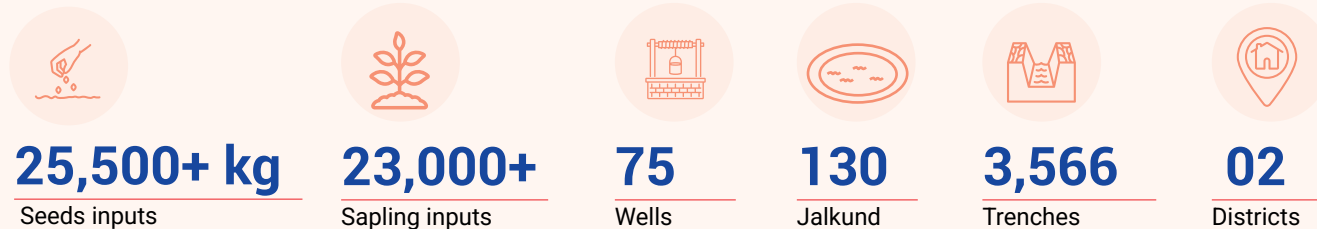
Alongside healthcare services, the project promotes improved milk productivity through scientific animal husbandry and green fodder cultivation. During FY 2025–26, 633 kg of Sudan grass seed was distributed to 326 farmers. With a yield of approximately 1.40 kg per sq. ft., just 250 grams of seed produced an average of 2,286 kg of green fodder from one *kattha*¹ in a single harvest.



Azolla plot (left) and Sudan grass green fodder plot (right) promoted with farmer beneficiaries

The project also promoted Azolla cultivation, a low-cost, nutrient-rich livestock feed containing 30–35% protein along with essential amino acids, vitamins and minerals, through the establishment of 215 demonstration plots.

FY 2025-26 IMPACT IN AGRICULTURE



SPORTS DEVELOPMENT

JM Financial Sports Project

Launched in FY 2020–21, the JM Financial Sports Project identifies and nurtures rural sporting talent in Jamui, Bihar, through structured coaching, infrastructure, equipment support and competitive exposure in football and athletics. From a single training ground, the initiative has evolved into a district-wide grassroots sports ecosystem comprising six training centres, with a new sports ground established in Kodasi village of Sikandra block during FY 2025–26.

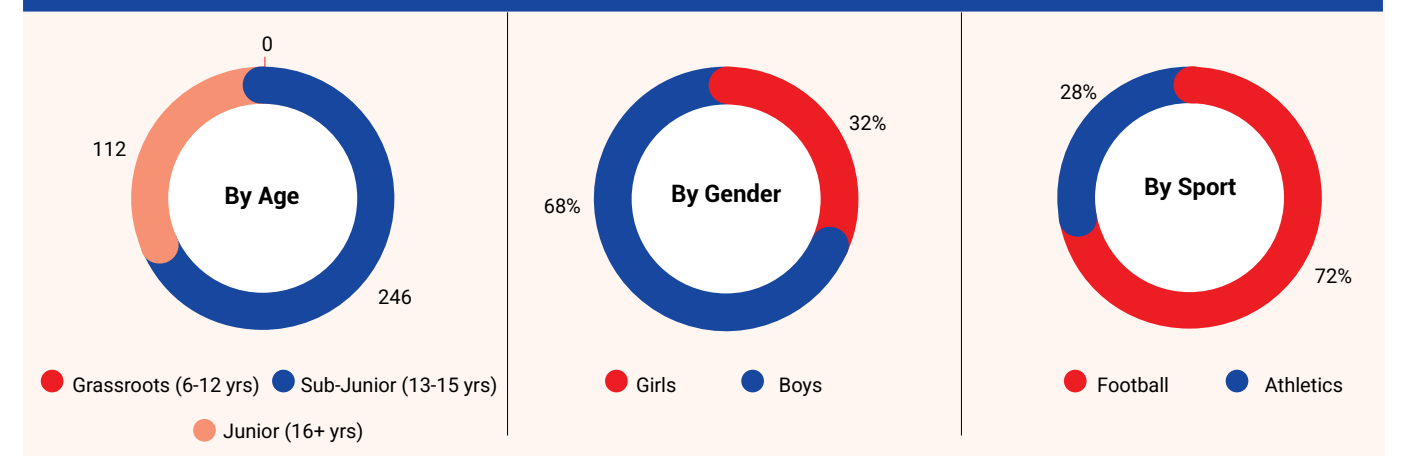
¹A unit of land measurement in rural Bihar, equivalent to approx. 0.045 acres or 2,000 sq. ft

During the year, 641 trainees participated in age-appropriate sports development programmes through six-day-a-week morning and evening coaching sessions aligned with school schedules. Comprehensive athlete support included certified coaches, curriculum-based training, 902 units of sports equipment, 554 football kits, 180 athletics kits, 573 pairs of studs, joggers and spikes, along with competition support covering registration, travel and documentation.

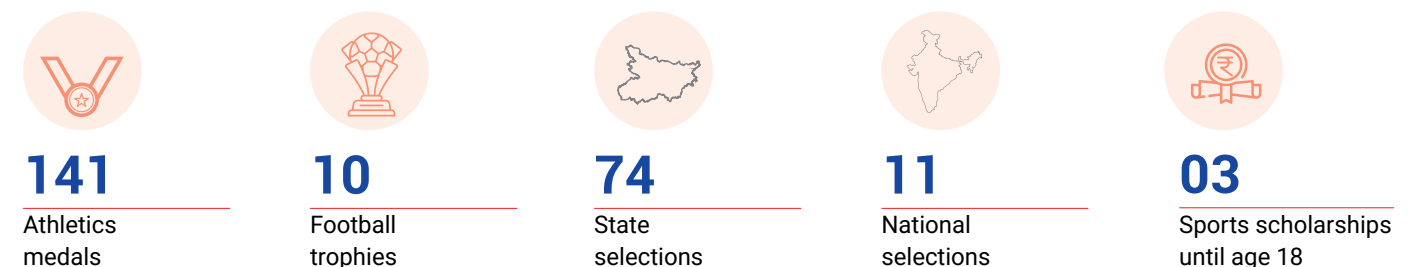


Football (left) and Athletics (right) training in progress in Jamui district, Bihar

Trainees' profile



To strengthen coaching quality, three capacity-building workshops enabled 26 coaches to pursue AIFF D Licence and NIS1 certifications. As a result of sustained investments in training and exposure, project athletes recorded notable achievements across football and athletics:



¹NIS: National Institute of Sports; AIFF: All India Football Federation

Management Discussion and Analysis (Contd.)

More than 120 trainees participated in competitions such as the Khelo India School Games, Mashaal Games and the AIFF Blue Cubs League, gaining valuable competitive exposure. Community engagement through Parent-Teacher Meetings, Gram Sabhas(s), school outreach and village mobilisation reached over 3,000 households, strengthening enrolment and girls' participation. Coach development efforts further sustained a technically trained pool of 16 active project coaches.

LIVELIHOODS AND ENTREPRENEURSHIP

Shri Vardhman Utkrshtata Kendra (SVUK)

Inaugurated in Jamui, Bihar, in December 2024, SVUK completed its first full year of operations in FY 2025–26. Established to formalise and strengthen women's livelihoods through structured training in industrial tailoring and embroidery, the centre responds to strong local demand for market-linked skilling, quality standards and income-generation opportunities. During the year, the project transitioned from establishment to early livelihood outcomes through completion of training batches, emergence of micro-enterprises and operationalisation of a hub-and-spoke model.

The Industrial Tailoring programme completed four batches, each undergoing six months (750 hours) of training in industrial sewing machine operations, garment production, finishing standards and workflow efficiency. Training focused on high-demand products such as petticoats, salwar suits, blouses, frocks and alterations, while also incorporating entrepreneurship modules on pricing, marketing and customer management.

From the first batch of 40 trainees, 17 women established micro-enterprises, earning ₹7,000–₹9,000 per month, verified through JMFF home visits.

The Embroidery programme completed nine batches and evolved from a skill-based intervention into a product and



Micro-enterprises established by tailoring and embroidery trainees

enterprise-oriented model. Alongside traditional techniques such as Aari, Zardosi, Kantha and Sujni, the curriculum was aligned with market demand and integrated with tailoring to enable value addition on stitched garments.

To improve access and overcome mobility barriers, SVUK established its first village-level spoke centre in Kodasi village of Sikandra block in June 2025. Operating from a 270 sq. ft. community hall equipped with five traditional sewing machines, one Single Needle Lock Stitch machine and essential tools, the centre graduated 28 women through two batches of a four-month (350-hour) training programme.

To strengthen advanced skills and enterprise readiness, a five-day workshop was conducted for 69 trainees in December 2025, facilitated by industry experts from Raymond. The programme covered fabric science, quality standards, costing, enterprise planning and training methodologies. In addition, a trainer refresher course on men's garments was organised in collaboration with Jan Shikshan Sansthan.

EMPLOYEE VOLUNTEERING

During FY 2025–26, 19 employee volunteers actively contributed to JMFF's CSR initiatives.

In October 2025, seven volunteers from the Finance Department of JM Financial's Mumbai (Cnergy) office conducted sessions on financial literacy, household budgeting and business planning for 57 mothers associated with JMFF under the JM Financial Shiksha Samarthan.

Additionally, in November 2025, 12 employee volunteers from across the JM Financial Group participated in a week-long immersion in CSR projects in Jamui, Bihar, gaining first-hand exposure to community interventions and engaging directly with project beneficiaries across multiple development sectors.



Embroidery trainees practising taught skills

ACCOLADES

ASSOCHAM National Awards 2025 → JM Financial Institutional Securities Limited was awarded the ASSOCHAM National Water Award 2025 - CSR Initiatives under the 'Water for Community - CSR Initiatives by Industry' category.

Social Impact Awards 2025 → JMFF received recognition of outstanding commitment for creating positive social impact under the 'Health, Nutrition and WASH category, for Maitri Karuna Netralaya'.



JM Financial Foundation receiving the award at ASSOCHAM National Water Award 2025

PHILANTHROPIC GIVING

Since inception, JMFF has consistently stayed committed to philanthropy, actively backing numerous, commendable endeavours, spearheaded by various charitable organizations, championing the causes of education, healthcare, sports development, skilling and livelihood, arts, assistance for Persons with Disabilities (PWDs), and animal welfare. Given below is the impact created through our support during the Financial Year:

- **Education:** JMFF extended fellowships to seven rural women to tutor dropout, rural children, while also supporting teachers training, a public library programme, operational expenses for an aided higher primary school, and uniforms, caps and refreshments for 76 children in 3 *balwadi*(s).
- **Healthcare:** Our support culminated in 34 children's surgeries in 17 hospitals, 167 cataract surgeries, seven health camps, four paediatric, cardiac surgeries, and medicine and nutrition support for 59 children.

- **Sports Development:** Training and sports-related support for 18 athletes and three para-athletes.
- **Skilling and Livelihoods:** Tuition support for 35 girls pursuing postgraduate programmes in Information



Technology, along with initiatives for youth de-addiction and mental rehabilitation.

- **Arts and Culture:** Support to four organisations for annual cultural events and music festivals promoting India's rich artistic traditions.
- **Assistance for Persons with Disabilities (PWDs):** Support for a multidisciplinary therapeutic healthcare centre, provision of artificial limbs, callipers, crutches and hearing aids to 127 beneficiaries, and educational excursions for 327 children with disabilities.
- **Animal Welfare:** Assistance for conservation of lesser-known animal species and habitats, along with support to 20 cattle shelters [*panjrapole*(s)] caring for over 60,000 cattle.



Management Discussion and Analysis (Contd.)

HUMAN RESOURCES

At JM Financial, our growth is anchored in the strength and capability of our people. As of March 31, 2026, our strength of talent has expanded to 5,250 employees, up from 4,680 in FY 2024-25 and 4,000 in FY2023-24, reflecting a net addition of 570 employees during the year and 1,250 over the past two financial years. This growth has been aligned with business expansion, particularly across our non-institutional segments, including wealth & asset management, and home loans segment.

We continue to focus on attracting and onboarding high-quality talent across functions, with a strong emphasis on aligning our talent strategy to evolving business priorities. Our Human Resources function plays a critical role in enabling this growth by building capability, strengthening leadership, and supporting workforce effectiveness across the organization.

In a dynamic operating environment, we remain committed to fostering a culture of collaboration, innovation, and high performance, while ensuring a workplace that is inclusive, compliant, and aligned to long-term organizational objectives.

Engagement Surveys – Great Place to Work

The Group's continued focus on building a high-trust, inclusive, and performance-driven culture has been recognized externally. JM Financial Group has been accredited as a Great Place to Work-Certified™ organization by the Great Place to Work Institute across all seven participating businesses for the period February 2026 to February 2027. In addition, JM Financial Limited has been recognized among India's Top 100 Best Workplaces™ for Women 2025 in the mid-size category, reflecting the organization's sustained commitment to fostering an inclusive and equitable workplace. Further, JM Financial Services Limited has been recognized among India's Best Workplaces™ in Investments 2025, reinforcing the Group's focus on creating a high-trust and employee-centric work environment.

Talent Management

Investing in our people remains central to driving long-term, sustainable success. We continue to prioritize talent management as a strategic imperative, with a focus on strengthening recruitment, enriching the onboarding experience, enhancing learning and development initiatives, and building robust career progression and succession planning frameworks.

Through this integrated approach, we aim to cultivate a highly engaged, capable, and future-ready workforce, aligned with our organizational priorities and equipped to support sustained business growth.

Diversity

Our commitment to building a diverse and inclusive workforce is anchored in the principle of equal opportunity for all. We strive to foster a workplace that is respectful, equitable, and free from discrimination or harassment across all stages of the employee lifecycle.

Our policies and practices ensure that individuals are treated fairly and with dignity, irrespective of race, colour, religion, age, gender, sexual orientation, national origin, citizenship, disability, marital status, pregnancy (including maternity protection), veteran status, or any other characteristic protected under applicable laws. This commitment underpins our efforts to create an environment where diverse perspectives are valued and every individual is empowered to contribute meaningfully.

Hiring

Our people are central to our success, and we view employees as long-term partners in driving client-centric outcomes and strengthening our competitive advantage. Our approach to hiring extends beyond recruitment, with a strong emphasis on identifying individuals who align with our values, demonstrate strong cognitive ability, curiosity, and a willingness to learn, attributes that signal long-term potential. Where required, we invest in structured learning and support to enable individuals to build the capabilities needed to succeed.

Our hiring process is designed to attract and identify high-quality talent through a structured and rigorous approach. We leverage multiple channels, including our LinkedIn Careers page and leading job portals, to build a diverse talent pipeline. Candidates undergo a comprehensive evaluation process, including technical and behavioural assessments through virtual and in-person interactions, followed by detailed background and credential verification. Selected candidates are then supported through a seamless onboarding experience to ensure effective integration into the organization.

At the Group level, a centralized campus recruitment function drives our early talent strategy, enabling consistent engagement with premier institutions across management, finance, law, and social sciences. Through internships, live projects, and structured placement programs, we continue to build a robust pipeline of future-ready talent aligned with our evolving business needs.



Rewards and Recognition

We recognize that timely and meaningful appreciation is integral to driving motivation, engagement, and performance. Our approach to rewards and recognition is designed to reinforce a culture of meritocracy and acknowledge contributions aligned with organizational goals.

Recognition is embedded across levels through structured initiatives and real-time appreciation platforms such as iCheer, enabling employees to acknowledge and celebrate each other's contributions. This sustained focus on recognition strengthens engagement, reinforces desired behaviors, and supports a high-performance culture across the organization.

Employee Engagement & Culture

We continued to invest in building a workplace that fosters connection, inclusion, and a strong sense of belonging. Leadership engagement remained a key focus through initiatives such as Espresso Yourself – Leadership Connect, which enabled open dialogue between new joiners and senior leaders, strengthening transparency, trust, and accessibility across the organization. We also recognized key employee milestones, including retirements, reinforcing a culture that values long-term contribution and institutional legacy.

Festive celebrations across locations, including Diwali, Christmas, Holi, and national occasions, contributed to a vibrant and inclusive environment, encouraging cross-team interaction and cultural cohesion. Large-scale initiatives such as Family Fiesta, with participation from over 1,400 employees and their families, further strengthened community engagement and organisational pride.

A strong culture of engagement was reinforced through sporting initiatives that brought together employees across regions and functions. Flagship events such as the Zonal and Regional Cricket Championships, the JM Financial Football Championship 2026, and Indoor Games tournaments witnessed participation from over 1,500 employees across formats and locations. These platforms enabled cross-functional collaboration, strengthened teamwork, and fostered a shared sense of identity, while promoting well-being and camaraderie.

Additionally, team outings, branch-level activities, and zonal engagements provided opportunities for employees to connect beyond work, building stronger interpersonal

relationships. Structured interventions such as onboarding programs, leadership inductions, and branch visits further supported alignment with business priorities and enhanced employee engagement.

Collectively, these initiatives reflect our continued commitment to creating a workplace where employees feel valued, connected, and empowered to perform at their best.

Employee Wellbeing Initiatives

We remain committed to supporting the physical, mental, and emotional well-being of our employees. Our approach to wellbeing is centered on enabling a balanced and sustainable work environment through thoughtfully designed policies and initiatives.

Key interventions include access to services such as Doctor on Call, alongside comprehensive leave and paid time-off frameworks that encourage rest, recovery, and overall well-being. Through these measures, we aim to create an environment where employees are supported holistically, enabling them to perform effectively while maintaining a healthy work-life balance.

Performance Management

We follow a comprehensive and structured performance evaluation process for our annual reviews, which has been fully digitalized with the launch of a performance evaluation calendar. This approach enables us to assess employee capabilities effectively and utilize their strengths. It also allows us to identify development areas, which are addressed through targeted training programs based on a detailed Training Needs Analysis. Additionally, training sessions are conducted for new joiners to familiarize them with the appraisal process and the associated systems.

Compensation and Benefits

Our compensation framework is thoughtfully designed to align employee interests with the long-term goals of the organization and its stakeholders. At JM Financial, we also offer a range of benefits tailored to support the diverse needs of our employees. These benefits form a core part of our employee value proposition, providing meaningful support to employees and their families throughout their journey with JM Financial.

Management Discussion and Analysis (Contd.)



Succession Planning

We foster an inclusive environment by empowering high-potential employees to take on greater responsibilities. In collaboration with Human Resources, managers design personalized development plans that include carefully curated work experiences. These initiatives are supported by targeted training and mentoring to strengthen their skills and prepare them for future leadership roles.



Learning and Development

Learning and Development has continued to be a cornerstone of our people-first philosophy. Through a blended learning approach combining virtual and in-person sessions, we equip our employees with the knowledge, skills, and mindset necessary to succeed in a dynamic business environment. Our monthly training calendars, Knowledge Community initiatives, and “iLearn” our Online Learning Management System helped promote a culture of continuous learning and industry awareness.

Our past initiatives spanned a wide range of focus areas. Capability Building Programs included Teach-In Sessions—specialized internal knowledge-sharing forums tailored for the Investment Banking team. New campus hires participated in the Trainee Immersion Program, which provided a comprehensive onboarding experience across sales, products, communication skills, business etiquette, and grooming.

We also conducted sessions focused on Soft Skills and Personal Development, covering topics such as client interaction for new joiners, High-Impact Presentation Skills for experienced professionals, ABCD of Image Management, Attention to Detail, and Listening Skills.

Our Technical and Business Skills Enhancement efforts featured expert-led sessions on Advanced Excel and Microsoft PowerPoint Mastery. We also explored the use of emerging tools in sessions like PR Writing Automation with AI.

In collaboration with external partners, we launched Strategic Upskilling Programs on topics such as Power BI, AI Marketing, Financial Planning, Communication, and Time Management, nominating selected employees based on relevance and business need.

A notable initiative was the Jombay 1000 Women Leaders Program, where eight women employees were nominated to participate in a leadership development journey aimed at nurturing future CXOs.

For interns, we rolled out a structured development journey, including workshops on Advanced Excel, Bloomberg, Financial Modelling, and Impactful Communication laying the foundation for strong early career development.

Additionally, members of the HR function participated in industry-wide up-skilling initiatives such as HR 30 Under 30, 40 Under 40, and 50 Under 50, conducted by Jombay, as part of a structured learning journey aimed at building future-ready HR leadership.

We remain committed to fostering a learning culture that supports holistic employee growth. By leveraging both internal expertise and external collaborations, our L&D efforts have empowered our people with critical skills, enhanced role effectiveness, and helped build a strong pipeline of future-ready leaders.

SAFE HARBOUR

This report describing our activities, projections and expectations for the future, may contain certain ‘forward looking statements’ within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. These risk factors and uncertainties include the effect of domestic as well as global economic and political events, volatility in interest rates and in the securities market, new regulations and government policies that may impact our businesses as well as ability to implement our strategies. We are under no obligation to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

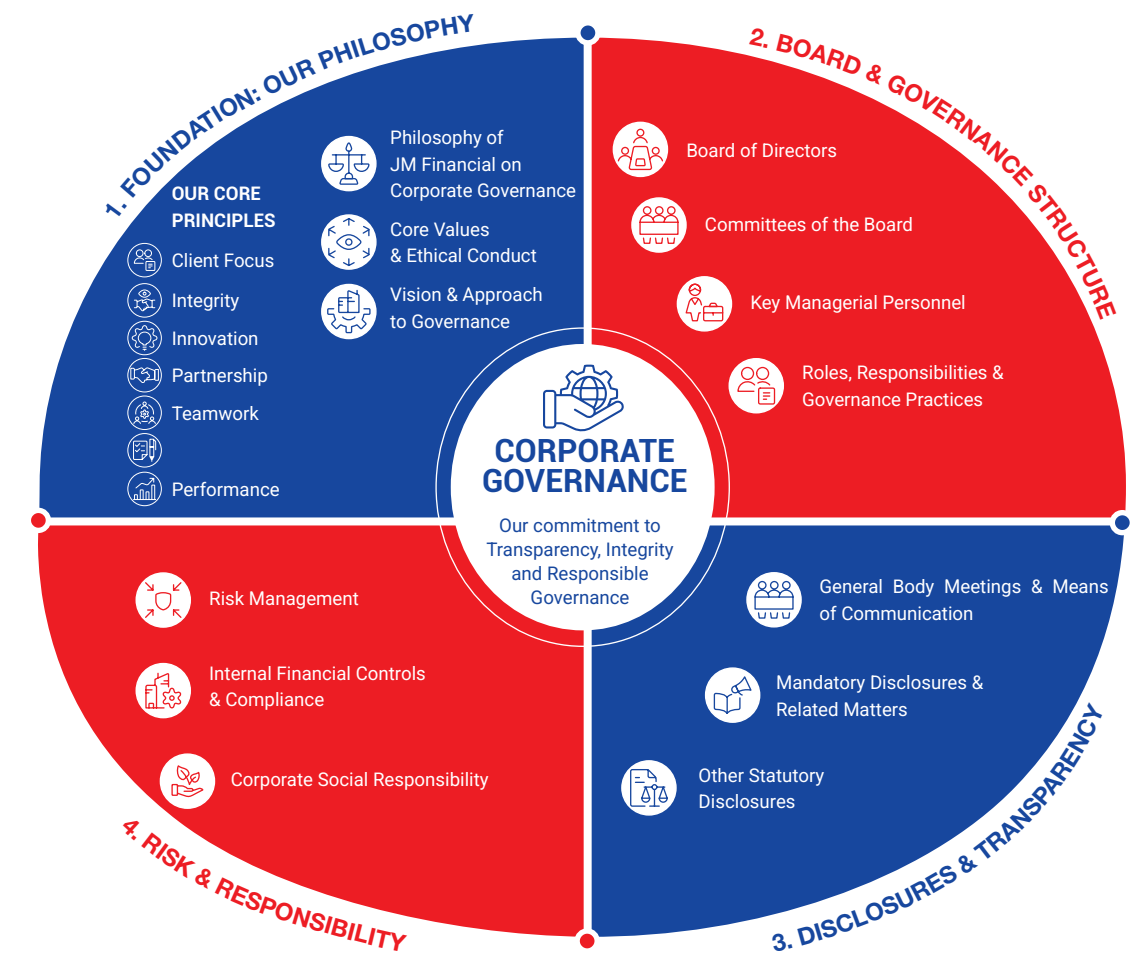


Report on Corporate Governance at a glance

The Corporate Governance Report outlines the Company's governance framework, Board practices, regulatory compliances and key governance disclosures.

The visual summary below provides an at a glance overview of the key aspects covered in the Corporate Governance Report.

HOW THE REPORT ON CORPORATE GOVERNANCE IS STRUCTURED



Report on Corporate Governance

This report on Corporate Governance is prepared in accordance with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”).

I. Philosophy of JM Financial on Corporate Governance

The Company’s philosophy on Corporate Governance is built on a foundation of ethical business practices, transparency and trust in dealing with all its stakeholders. The core values of JM Financial are given below:

	Client Focus	We always put the interest of our clients before our own. We understand our client needs, seek new opportunities for them, address them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.
	Integrity	Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals, colleagues and corporate citizens. Our reputation based on our high standards of integrity is invaluable.
	Innovation	We understand our clients’ needs and develop solutions for the most complex or the simplest, the biggest or the smallest financial transactions, whether for individuals or institutions. Creativity and innovation are key factors to everything we do. We encourage new ideas which help us address unique opportunities.
	Partnership	Our relationships with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.
	Teamwork	We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual’s commitment to group effort.
	Implementation	Our expertise, experience and our continuous focus on the quality of execution ensures effective implementation of our strategies.
	Performance	We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognise and reward talent based on merit.

The Company’s vision is “to be the most trusted partner for every stakeholder in the financial world”. The Corporate Governance Philosophy of the Company is drawn from its core values and vision of being the most trusted partner, thereby creating and enhancing long term stakeholders’ value on a continuous and sustainable basis.

This report is a detailed overview of the governance practices adopted by the Company, meticulously prepared in compliance with the SEBI Listing Regulations. It outlines the well defined process through which the Company safeguards the interests of its diverse stakeholders while

upholding high standards of corporate integrity and professional ethics.

II. Board of Directors

The Board of Directors (the “Board”) of the Company provides strategic oversight to ensure strong corporate governance and effective functioning of the Company. As an apex decision making body, the Board oversees the Company’s overall functioning, provides strategic direction and guidance to the Company’s management team. It holds a fiduciary responsibility to ensure that the

Company’s actions and objectives are aligned with the goal of creating long term value for its stakeholders.

The Company has a well-informed, active, diverse and independent Board, which upholds the highest standards of corporate governance.

The Company’s Board comprises highly skilled professionals having wide range of expertise and diverse backgrounds. The members of the Board possess the requisite qualifications and experience to navigate to, and uphold the robust governance practices to safeguard the interest of the stakeholders. The Board has a deep understanding of the business environment in which the Company operates, including the associated challenges and opportunities, enabling it to provide effective oversight and strategic counsel.

A. Composition of the Board

The Company values and actively promotes a culture of diversity within its Board, recognising that a wide range of perspectives enhances the quality of decision making. The Company believes that a diverse board is instrumental in providing strategic objectives and delivering sustainable outcome.

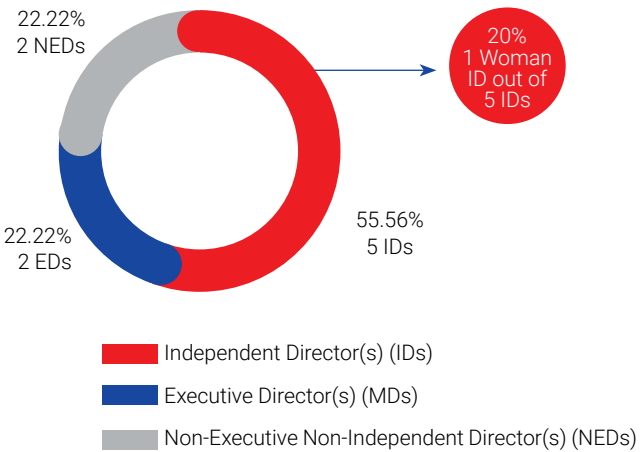
The Company has established a comprehensive policy for the selection and appointment of Directors, which outlines the criteria, qualifications and positive attributes considered. This policy helps in identifying the suitable candidates for the Board. In line with the Board Diversity Policy adopted by the Company, the Board comprises professionals with a broad range of of skills, experience, knowledge, capabilities, expertise, independence and educational qualifications, amongst others. The Board consists of highly experienced professionals with strong backgrounds and established reputations in their respective fields. By maintaining a well balanced composition of executive, non-executive and independent directors, the Company ensures an optimal blend of professional integrity, industry knowledge and specialised experience.

As on March 31, 2026, the Board consisted of nine (9) Directors:

- Five (5) of which are Independent Directors, including one (1) Woman Director;
- Two (2) Non-Executive, Non-Independent Directors; and
- Two (2) Executive Directors.

The Chairman of the Board, Mr. Nimesh Kampani, is a Non-Executive Non-Independent Director and also a Promoter of the Company. Accordingly, the composition of the Board is in conformity of the requirements of the Companies Act, 2013 (the “Act”) and SEBI Listing Regulations of having at least 50% independent directors.

The composition of the Board is depicted in the chart below. Brief profiles of all the Board members are available on the Company’s website at <http://jmfl.com/investor-relation/board-directors.html>



Confirmation on independence by the concerned Directors

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations. Based on these declarations, the Board is of the opinion that all the Independent Directors fulfil the prescribed criteria under the Act and the SEBI Listing Regulations and are independent of the management.

Changes in the directorships during the financial year 2025-26 and up to the date of this report

The following appointments were recommended by the Nomination and Remuneration Committee and approved by the Board during the financial year 2025-26:

Sr. No.	Name of the Director	Nature of Change	Effective Date
1.	Mr. Hariharan Aiyar	Appointed as a Non-Executive Director	May 12, 2025*
2.	Mr. P S Jayakumar	Re-appointed as an Independent Director for a second term of five (5) consecutive years	July 30, 2025** (first term expired on July 29, 2025)

*Appointed at the Annual General Meeting held on August 12, 2025.
** Approved by the Members by way of postal ballot on November 28, 2024.

Report on Corporate Governance (Contd.)

None of the Directors of the Company is related to each other except Mr. Nimesh Kampani, who is a relative, being father of Mr. Vishal Kampani, Vice Chairman and Managing Director of the Company. During the financial year 2025-26, none of the Independent Directors of the Company has resigned before completion of their respective tenure.

B. Directorships/memberships in other companies

As on March 31, 2026, none of the Directors of the Company is serving as a Director in more than twenty (20) companies including not more than ten (10) public companies, in compliance with the applicable provisions of the Act. In accordance with the SEBI Listing Regulations,

none of the Directors of the Company has served as an Independent Director in more than seven (7) listed entities during the financial year 2025-26. Also, none of the Directors is serving as a member of more than ten (10) committees or acting as the Chairperson of more than five (5) committees (only Audit and Stakeholders' Relationship Committees are considered) in accordance with the requirements of the SEBI Listing Regulations. Further, none of the Managing Directors of the Company serves as an Independent Director in more than three (3) listed entities. Mr. Vishal Kampani, Vice Chairman and Managing Director, serves as an Independent Director in KSB Limited.

The information relating to the number of directorships and committee positions (chairpersonships/memberships) held by the Company's Directors in other public companies as on March 31, 2026 is given below for information of the Members.

Sr. No.	Name of the Directors	Category of Directorship in the Company	Number of directorships in other public companies (excluding the Company) *	Number of committee positions held in other public companies** (excluding the Company)		Number of equity shares held in the Company as on March 31, 2026
				Chairpersonship	Membership	
1.	Mr. Nimesh Kampani	Non-Executive Chairman	1	-	-	12,66,65,624 [#]
2.	Mr. Vishal Kampani	Vice Chairman and Managing Director	6	-	2	1,30,00,000
3.	Mr. P S Jayakumar	Independent Director	8	3	6	Nil
4.	Mr. Navroz Udwadia	Independent Director	2	-	-	Nil
5.	Ms. Roshini Bakshi	Independent Director	1	-	1	Nil
6.	Mr. Pradip Kanakia	Independent Director	7	3	6	Nil
7.	Mr. Sumit Bose	Independent Director	7	4	7	Nil
8.	Mr. Hariharan Aiyar	Non-Executive Director	4	-	-	58,23,469
9.	Mr. Adi Patel	Managing Director	3	-	3	16,04,979

*other directorships do not include private limited companies, foreign companies and Section 8 companies registered under the Act.

**the information pertaining to the chairpersonships/memberships of committees of the Board held by the directors includes only audit committee and stakeholders' relationship committee of public limited companies. Committee membership(s) includes chairpersonship(s).

[#]including 12,50,000 shares held by Nimesh Kampani HUF.

Details of directorships held by Directors in other equity listed companies along with their category, as on March 31, 2026, are as follows:

Name of the Directors	Name of other equity listed companies	Category of Directorship
Mr. Nimesh Kampani	-	-
Mr. Vishal Kampani	KSB Limited	Independent Director
Mr. P S Jayakumar	ICRA Limited	Independent Director
	Northern ARC Capital Limited	
	Adani Ports and Special Economic Zone Limited	
	Emcure Pharmaceuticals Limited	
	CG Power and Industrial Solutions Limited	
Mr. Navroz Udwadia	HT Media Limited	-
	-	
Ms. Roshini Bakshi	Restaurant Brands Asia Limited	Non-Executive Director
Mr. Pradip Kanakia	ICRA Limited	Independent Director
	Sona BLW Precision Forgings Limited	
	Britannia Industries Limited	
	Healthcare Global Enterprises Limited	
	Camlin Fine Sciences Limited	

Name of the Directors	Name of other equity listed companies	Category of Directorship
Mr. Sumit Bose	J B Chemicals and Pharmaceuticals Limited	Independent Director
	HDFC Life Insurance Company Limited	
Mr. Hariharan Aiyar	-	-
Mr. Adi Patel	-	-

C. Core skills/Expertise/Competencies of the Board

The Board comprises members with extensive and diverse expertise across key domain areas such as governance, compliance, finance, entrepreneurship, economics, commercial strategy, general management, technology, sustainability and marketing. The Board possesses a wide range of expertise that facilitates informed and balanced deliberations and helps in the effective functioning of the Board and its Committees.

In addition, the NRC evaluates the core skills for the Directors to fulfil their responsibilities effectively. Based on this assessment, following set of skills, expertise and attributes are identified which are necessary to support the Company's strategic objectives and ensure robust governance.

Pursuant to Para C of Schedule V of the SEBI Listing Regulations, the core skills/expertise/competencies possessed by the Directors are as stated below:

Sr. No.	Name of the Directors	Skills/expertise/competencies							
		Leadership Qualities	Industry Knowledge and Experience	Financial Expertise	Corporate Governance	Understanding of relevant laws/rules/regulations and policies	Risk Management	Global Experience / International Exposure	Information Technology/ Cyber Security
1.	Mr. Nimesh Kampani	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Vishal Kampani	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. P S Jayakumar	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Navroz Udwadia	✓	✓	✓	✓	-	✓	✓	✓
5.	Ms. Roshini Bakshi	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Pradip Kanakia	✓	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Sumit Bose	✓	✓	✓	✓	✓	✓	✓	✓
8.	Mr. Hariharan Aiyar	✓	✓	✓	✓	-	✓	✓	✓
9.	Mr. Adi Patel	✓	✓	✓	✓	✓	✓	✓	✓

D. Board meetings and procedure

During the financial year 2025-26, the Board met five (5) times. The interval between two (2) consecutive meetings were well within the maximum gap of one hundred and twenty (120) days as prescribed under Section 173(1) of the Act. The Board meetings are usually held at the registered office of the Company situated at Mumbai.

In alignment with best governance practices and to ensure seamless decision-making and active participation of all the Directors, the Company also facilitates attendance at all Board and Committee meetings through video conferencing.

During the year, the Board considered and approved various strategic, operational, financial, governance and statutory matters. These *inter alia*, included, approval of financial results and other statutory matters, review of business performance, strategy, risk management, compliance, key policies, and other matters requiring the Board's guidance, review and approval in the ordinary course of business.

Report on Corporate Governance (Contd.)

Details of attendance of the directors at Board meetings and at Annual General Meeting (“AGM”), held during the financial year 2025-26 are stated below. The required quorum was present at all the meetings.

Name of the Directors	Number of Board Meetings held					% of Attendance of the Directors	Attendance at last AGM held on August 12, 2025 (Yes/No/ Not Applicable)
	1 May 12, 2025	2 August 11, 2025	3 September 25, 2025	4 November 6, 2025	5 February 5, 2026		
Mr. Nimesh Kampani						100	Yes
Mr. Vishal Kampani						100	Yes
Mr. P S Jayakumar	L					80	Yes
Mr. Navroz Udwadia		L	L		L	40	No
Ms. Roshini Bakshi						100	Yes
Mr. Pradip Kanakia						100	Yes
Mr. Sumit Bose						100	Yes
Mr. Hariharan Aiyar						100	Yes
Mr. Adi Patel						100	Yes
Overall attendance at the meeting (in %)	88.89	88.89	88.89	100	88.89		

– Present in Person – Attended through Video Conferencing L – Leave of Absence

Board and Committee Meetings

The Board and Committee meetings are pre-scheduled in consultation with Board and Committee members, with tentative dates communicated well in advance to facilitate the Directors to plan their schedule to ensure maximum participation of the Directors. The Board meets at least once in every quarter to review the Company’s financial results and operational performance. Additionally, the Board also meets to consider, discuss and decide the business strategy including policy matters and gaining the performance understanding of various business verticals of the Company and its subsidiaries.

Agenda and Meeting Materials

The notice and agenda setting out the business to be transacted at the meeting(s), action taken reports comprising actions emanating from the earlier Board and Committee meetings and status updates thereof, with well-structured and comprehensive notes on agenda including supporting documents, are circulated to the Board and Committee members well in advance, to enable them to go through the same and take informed decisions. The Company Secretary in consultation with the Chairman of the Board/Committee Members, prepares the agenda of the meeting in accordance with the regulatory requirements. Agenda papers are circulated at least seven (7) days prior to the date of each meeting. The Company also obtains prior approval from the Board for circulating the agenda items with shorter notice for matters that are in the nature of unpublished price sensitive information (“UPSI”). Any additional agenda items are taken up with the permission of the Chair and with the consent of the majority of directors present at the meeting. In cases of special and urgent business, the approval of the Board and the Committee members are obtained by passing the circular resolutions as permitted under Section 175 of the Act and rules made thereunder and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”), which are noted and confirmed at the subsequent Board and Committee meetings.



Secure Digital Access

In line with its commitment, the Company uses a secure digital board portal for the online circulation of Board agenda papers. This enables secure access to meeting materials, reduces paper usage and supports efficient Board functioning.

Access to Information and Management

The Board members have unrestricted access to all information including the senior management persons. The Company Secretary ensures timely dissemination of all necessary documents and data including the relevant information as stipulated in Part A of Schedule II of the SEBI Listing Regulations.

In order to facilitate effective discussions, the agenda is bifurcated into:

- a) items requiring consideration and approval; and
- b) items for noting.

Detailed presentations and notes are laid before each meeting by the management and senior executives of the Company to apprise the Board on the overall performance on a quarterly basis. The senior executives/management of the Company and its subsidiaries are also invited to attend the meetings to make presentations on the following:

- Business plans and performance;
- Operations and financial performance;
- Risk management strategies;
- Update on key changes in the regulatory framework applicable to the Company and its subsidiaries; and
- Update on other significant matters, if any, to the Board, on a periodical basis.

Additionally, the Board members interact with the MDs/CEOs/business heads of the Company and its subsidiaries for clarification/ information, as and when required. These processes provide an opportunity to the Board/Committee members to interact with the senior management across the Group.

Strategic Oversight and Governance

The Board provides strategic direction and oversight to ensure that the Company operates in alignment with the stakeholders’ expectations and societal responsibilities. Key areas, include, review of strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, related party transactions, risk management, cyber security, initiatives on environmental, social and governance aspects, various regulatory amendments including labour codes, the compliance confirmations in respect of laws and regulations applicable to the Company. This also, include the summary of compliance confirmations pertaining to subsidiary companies, performance of operating divisions, review of regulatory notices, if any, minutes of the previous meetings of the Board and Committees and that of the subsidiaries, significant transactions and arrangements entered into by the subsidiaries, approval of quarterly/half-yearly/annual financial results, major accounting provisions and write-offs, if any. The Board is provided with all the information in a timely manner in order to discharge its duties and to take well informed decisions.

Minutes of the Meetings

The Company Secretary serves as the Secretary to the Board and its Committees and facilitates the conduct of the meetings. Minutes of the meetings are prepared, maintained and circulated in accordance with the applicable provisions of the Act including the Secretarial Standards issued by the ICSI.

Report on Corporate Governance (Contd.)

Post-meeting follow-up mechanism

The Company has a post-meeting follow-up mechanism for tracking and reporting actionable items and/or pending matters at the subsequent meetings to ensure accountability and systematic closure of the same.

Succession Planning

Succession planning is an essential component for the survival and growth of any business as it ensures continuity of business process. It also provides the way to identify key roles, people with the right skill sets/talent and filling up the vacancy, in advance.

The Company's succession planning policy deliberates on various factors, *inter alia*, including current tenure of directors, anticipated vacancies in Board and Senior Management Positions, assessment of skills including skill-gaps, diversity, to ensure seamless succession planning.

The Nomination and Remuneration Committee annually reviews the succession planning policy of the Company and recommends changes, if any, to the Board for its approval. In compliance with Regulation 17(4) of the SEBI Listing Regulations, the Board reviews whether the effective succession plan for appointment, to the Board and Senior Management is in place.

No Permanent Board Seat

As on March 31, 2026, no Director held a permanent seat on the Board. All Directors were either appointed for a fixed term or were subject to retirement by rotation, in accordance with the provisions of the Act.

Board Support

The Company Secretary plays a crucial role in facilitating the effective functioning of the Board and its Committees. This includes co-ordinating and organising meetings, ensuring proper conduct and documentation and supporting the Board/ Committees in discharging their responsibilities in accordance with the applicable laws and governance standards. Additionally, he also ensures timely communication of relevant information, compliance with statutory and regulatory requirements and serving as a key link between the Board, management and the stakeholders.

The Company Secretary provides assistance to the Board in adhering regulatory compliance and best practices for corporate governance. Further, key regulatory developments and their impact on the Company are shared with the Board on a monthly basis and, wherever considered necessary, are also circulated to the Directors on an immediate basis.

At the said meeting, the Independent Directors, *inter alia*:

- Reviewed the performance of Non-Independent Directors and the Board as a whole.
- Reviewed the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity, and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's management and the Board. The Independent Directors, *inter alia*, discussed about the performance of the Company, strategy, governance, compliance, internal audit function, succession planning.

The Independent Directors also discussed and noted the progress on the recommendations made by them in the previous financial year and suggested/discussed the recommendations for the current financial year. The actionables arising from the said meeting were duly noted. The meeting was attended by all the Independent Directors except Mr. Navroz Udwadia due to personal exigency.

Directors' and Officers' Liability Insurance

In compliance with the SEBI Listing Regulations, the Company has Directors' and Officers' Liability Insurance (D&O Policy) which is renewed every year. The said policy provides coverage to all directors, including Independent Directors of the Company and of its subsidiaries.

E. Familiarisation Programme for Independent Directors

Independent directors play a pivotal role in upholding the corporate governance norms and ensuring fairness in decision-making. Based on their expertise in various fields, they also bring independent judgment on matters relating to strategy, risk management, controls, business performance and operations of the Company.

In compliance with the requirements of the SEBI Listing Regulations, the Company has a familiarisation programme for its Independent Directors to familiarise them with their roles, rights, duties, responsibilities etc., in relation to the nature of the financial services sector and

the business model of the Company and its subsidiaries. Details of such familiarisation programme imparted to Independent Directors during the financial year 2025-26, is uploaded on the website of the Company at https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf.



As part of the initial familiarisation programme, a formal letter of appointment is issued by the Company to the Independent Directors outlining their roles, functions, duties and responsibilities. The letter of appointment as issued to the Independent Directors is available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>. The information deck given to the Independent Directors, as part of induction programme, consists of the Company's profile, key milestones, overview of business segments, nature of business activities, depth of management, awards and recognitions received, organisational group structure, its code and policies, investor presentations, latest annual report, extract of the applicable provisions of the Act and the SEBI Listing Regulations pertaining to the code, duties and responsibilities of the Independent Directors.



As a part of the continuous familiarisation programme, the Managing Director(s), the Chief Financial Officer and the respective business heads of the Company make comprehensive presentations to the Independent Directors about the business strategy, financial performance, operations and functions of the Company and that of its subsidiaries. An update on the regulatory changes along with its impact on the Group, among others is also provided to seek their valuable guidance and directions. Further, key regulatory developments and their impact on the Company are shared with the Board on a monthly basis and, wherever considered necessary, are also circulated to the Directors on an immediate basis. The updates also include general developments relating to environmental, social and governance (ESG) matters. Through this, it is ensured that the Independent Directors are updated about the prevailing scenario, which enables them to discharge their role effectively as Director of the Company and take informed decisions in the best interests of the Company and its stakeholders.



Compliance Management Tool

The Company has implemented a web-based Compliance Management System which helps to identify, track and monitor regulatory as well as internal compliances across various departments of the Company. It provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. Compliance based tasks are mapped to respective users (maker and checker), who in turn ensure to complete the same within stipulated timelines and update the necessary systems to facilitate monitoring. Any changes in the regulatory landscape, impacting the Company, are suitably built into the system from time to time. In accordance with best governance practices, quarterly reports to the Board regarding the status of compliance with applicable laws of the Company are provided. Further, summary of compliance certificate of the subsidiaries of the Company is also presented to the Board.

Separate meeting of Independent Directors

In accordance with provisions of the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on March 26, 2026, without the presence of the management and Non-Independent Directors of the Company. Mr. P S Jayakumar chaired the said meeting.

During the meeting, the Independent Directors, *inter alia*, discussed and reviewed the matters as prescribed under Schedule IV to the Act and Regulation 25(4) of the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

F. Code of Conduct

In compliance with Regulation 17 of the SEBI Listing Regulations, the Company has adopted the Code of Conduct for Directors and Code of Conduct for Senior Management Personnel ("SMP") in accordance with applicable provisions of the Act and the SEBI Listing Regulations and the same is available on the website of the Company at https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors.pdf and



https://jmfl.com/investor-relations/Code_of_Conduct_for_Senior_Management_Personnel.pdf.



The purpose of these codes is to serve as a guide to the Directors and SMPs on the principles of integrity, transparency,

business ethics and to set up standards for compliance of Corporate Governance. The Company, through these Codes, promote fair dealing, honesty, integrity, managing situations of conflict of interest and compliance with the provisions of the laws on insider trading, anti-bribery, anti-corruption, anti-money laundering and other applicable laws and regulations.

It is the responsibility of all the Board members and SMPs to familiarise themselves with these Codes and comply with its provisions. All the Board members and SMPs have affirmed compliance with these Codes for the financial year 2025-26.

Based on the affirmations received for the financial year 2025-26, there were no transactions of material, financial and commercial nature, which had potential conflict with the interests of the Company. Declaration signed by the Managing Directors to this effect for the financial year 2025-26 is reproduced below.

DECLARATION

We hereby confirm that the Company has obtained the confirmation from all its Directors and Senior Management Persons that they have complied with the provisions of the Code of Conduct for the financial year 2025-26.

Place: Mumbai
Date: May 29, 2026

Vishal Kampani
Vice Chairman and Managing Director
DIN: 00009079

Adi Patel
Managing Director
DIN: 02307863

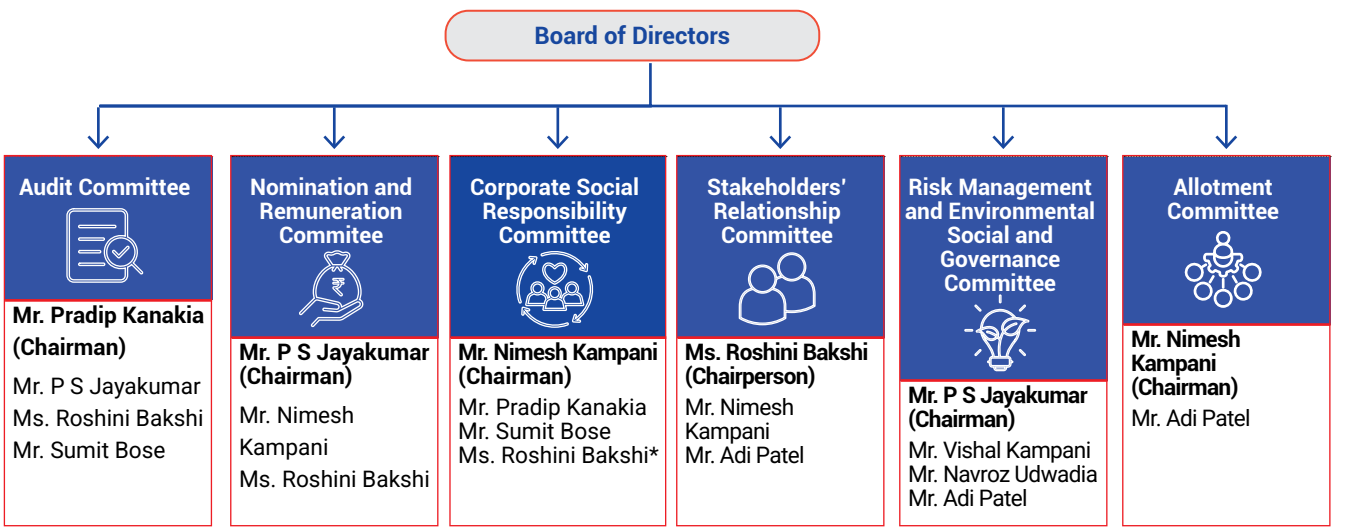
III. Board Committees

The Board committees have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations and/or as delegated by the Board, which need a closer review. The terms of reference of the committees as approved by the Board define its scope, powers and responsibilities.

The Chairperson of the respective committees briefs the Board about the summary of the discussions held at the committee meetings and the recommendations of the committee along with the rationale. The minutes of the meetings of all committees are placed before the Board for its perusal and noting.

The terms of reference of the committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the rules made thereunder. The detailed terms of reference of the committees are provided in the subsequent sections of this report.

As on March 31, 2026, the Board had six (6) committees, the details of which are given below. These committees monitor the activities as per the scope defined in their respective terms of reference, which are reviewed annually by the Board.

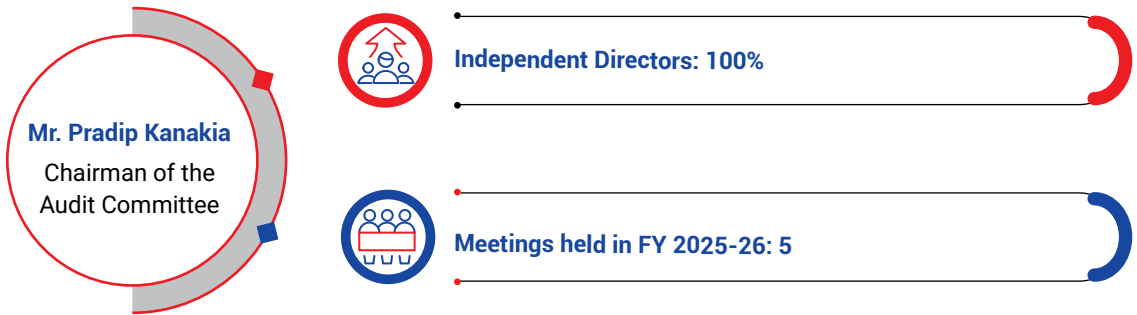


* Inducted as a member of the CSR Committee with effect from February 5, 2026.

The composition of the Committees is also available on the website of the Company at <https://jmfl.com/investor-relation/board-directors.html>.



A. Audit Committee



As on March 31, 2026, the Audit Committee consisted of four (4) members, all of whom are Non-Executive Independent Directors thereby meeting the requirements of Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All the members of the Audit Committee are financially literate and possess relevant knowledge of the financial services industry.

The Committee is chaired by Mr. Pradip Kanakia, an Independent Director and a qualified Chartered Accountant. Mr. Kanakia attended the last AGM held on August 12, 2025 as required under Regulation 18(1)(d) of the SEBI Listing Regulations.

The Company Secretary acts as the Secretary to the Audit Committee. The meetings of the Audit Committee are also attended by the Chief Financial Officer. Additionally, the representatives of the internal auditors and the statutory auditors are invited to attend these meetings to take the members through the internal audit reports, financial results and observations, if any.

Report on Corporate Governance (Contd.)

The Audit Committee plays a key role in enhancing the Company's governance framework by focusing on financial discipline, regulatory compliance, and effective risk oversight.

During the year under review, the Audit Committee has reviewed the information stipulated under Part C of Schedule II of the SEBI Listing Regulations. The Audit Committee considered key matters which, *inter alia*, included recommending quarterly and annual financial results, reviewing internal audit reports and internal control systems, related party transactions including omnibus approval, whistle blower mechanism, statements of investments and disinvestments, utilisation of funds raised through Qualified Institutional Placement (QIP), appointment and remuneration of statutory auditors, secretarial auditors and internal auditors, and such other matters which required guidance/review and/or approval of the Audit Committee.

The Committee met five (5) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Audit Committee Meetings held					% of Attendance of the members
			1 May 12, 2025	2 August 11, 2025	3 September 25, 2025	4 November 6, 2025	5 February 5, 2026	
Mr. Pradip Kanakia	Chairman	Non – Executive, Independent						100
Mr. P S Jayakumar	Member	Non – Executive, Independent	L			L	L	40
Ms. Roshini Bakshi	Member	Non – Executive, Independent						100
Mr. Sumit Bose	Member	Non – Executive, Independent	L				L	60
Overall attendance at the meeting (in %)			50	100	100	75	50	

– Present in Person – Attended through Video Conferencing L – Leave of Absence

The required quorum was present at all the Audit Committee meetings and the gap between two (2) consecutive meetings did not exceed a period of one hundred and twenty (120) days.

The broad terms of reference of the Audit Committee, together with the frequency of its review, as follows:

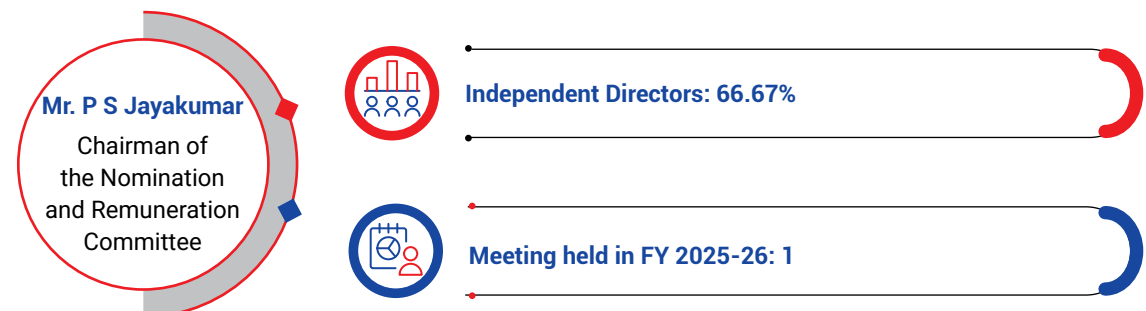
Sr. No.	Terms of reference of the Audit Committee	Frequency
i.	Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;	Q
ii.	Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the Company;	A
iii.	Approval for all payments to the statutory auditors for any other services rendered by them;	A
iv.	Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to: i. Matters required to be included in the directors' responsibility statement forming part of the board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013; ii. Changes, if any, in accounting policies and practices and reasons for the same; iii. Major accounting entries involving estimates based on the exercise of judgment by management; iv. Significant adjustments, if any, made in the financial statements arising out of audit findings; v. Compliance with listing and other legal requirements relating to financial statements; vi. Disclosure of all related party transactions; and vii. Modified opinion(s), if any, in the draft audit report	A
v.	Review with the management, the quarterly financial statements before submission to the board for its approval;	Q

Sr. No.	Terms of reference of the Audit Committee	Frequency
vi.	Review with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or right issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take steps in this matter;	Q
vii.	Review and monitor the auditor's independence and performance, and effectiveness of audit process;	A
viii.	Approval or any subsequent modification of transactions of the company with its related parties;	A/Q/E
ix.	Scrutiny of inter-corporate loans and investments;	Q
x.	Valuation of undertakings or assets of the company, wherever it is necessary;	E
xi.	Evaluation of internal financial controls and risk management systems;	A
xii.	Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;	A
xiii.	Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;	A
xiv.	Discussion with internal auditors of any significant findings and follow up thereon;	A/H/Q
xv.	Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;	E
xvi.	Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;	A/Q
xvii.	Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;	E
xviii.	Review the functioning of the Whistle Blower mechanism;	A
xix.	Approve appointment of the chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;	E
xx.	Review of utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;	Q
xxi.	Review of compliances with SEBI (Prevention of Insider Trading) Regulations, 2015 and to verify that the systems for internal control are adequate and are operating effectively, at least once in a financial year;	A
xxii.	Consider and comment on rationale, cost – benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and	E
xxiii.	Such other functions as may be entrusted to it by the board of directors from time to time.	E

Frequency: A – annually; H – half yearly; Q – quarterly; E – event based

The Chairman of the Audit Committee apprises the Board about significant discussions and decisions taken at the meetings including those relating to the financial results, internal audit reports, statutory auditor's reports provided by them.

B. Nomination and Remuneration Committee



As on March 31, 2026, the Nomination and Remuneration Committee (the “NRC”) consisted of three (3) members, of whom two (2) were Independent Directors. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

The NRC is chaired by Mr. P S Jayakumar, an Independent Director. Mr. Jayakumar attended the last AGM held on August 12, 2025 as required under Regulation 19(3) of the SEBI Listing Regulations.

During the year, the NRC considered key matters which, *inter alia*, included remuneration for key managerial personnel and senior management persons, appointment/re-appointment of Board of Directors, succession planning, stock options, performance evaluation of the board, its committees, and individual directors, commission payable to directors, relevant policies and other matters requiring the NRC’s guidance, review and approval and such other matters which required guidance/review and/or approval of the NRC.

The NRC met once during the financial year 2025–26. The details of attendance of the members at the meeting are provided below:

Name of the Members	Position	Category	Number of NRC meetings held 1 May 2, 2025	% of Attendance of the members
Mr. P S Jayakumar	Chairman	Non– Executive, Independent		100
Mr. Nimesh Kampani	Member	Non-Executive, Non-Independent		100
Ms. Roshini Bakshi	Member	Non– Executive, Independent		100
Overall attendance at the meeting (in %)			100	

– Present in Person – Attended through Video Conferencing

The required quorum was present at the NRC meeting.

The broad terms of reference of the NRC, together with the frequency of its review, as follows:

Sr. No.	Terms of reference of the NRC	Frequency
i.	Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;	A*
ii.	For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may: i. use the services of an external agencies, if required; ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and iii. consider the time commitments of the candidates.	E
iii.	Formulate the criteria for evaluation of performance of independent directors and the board of directors;	A*
iv.	Devise policy on diversity of board of directors;	A*
v.	Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;	E
vi.	Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;	E
vii.	Recommend to the board, all remuneration, in whatever form, payable to senior management; and	A
viii.	Such other functions as may be entrusted to it by the Board of Directors from time to time.	E

Frequency: A – annually; E – event based.

* adopted earlier and reviewed annually.



Criteria for Performance Evaluation of Directors and their Remuneration

One of the key responsibilities of the Board is to monitor and periodically review the Board’s evaluation framework. The NRC establishes the evaluation criteria for the performance of the Board, the Committees thereof, Individual Directors and the Chairman of the Board.

In accordance with the provisions of Regulation 17(10) of the SEBI Listing Regulations and the Act, and in order to improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal evaluation process is undertaken by the NRC/Board on an annual basis. For the financial year 2025-26, the NRC carried out the annual performance evaluation and submitted its recommendations and suggestions to the Board.

All Directors completed detailed evaluation questionnaires covering various dimensions, including:

- Overall functioning of the Board and its Committees;
- Self-assessment and peer review (360-degree feedback); and
- Evaluation of the Chairman’s leadership and effectiveness.

The evaluation focused on key performance criteria such as:

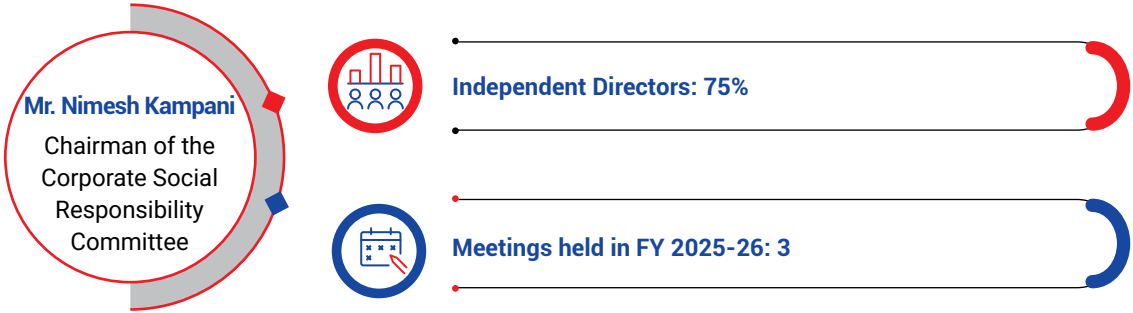
- Strategic leadership and guidance provided by the Board;
- Quality and depth of discussions at the meeting;
- Business acumen and strategic thinking;
- Time commitment and preparedness;
- Engagement with stakeholders;
- Adherence to corporate governance practices;
- Focus on long-term priorities such as succession planning and business continuity; and
- Contribution of Committee members in fulfilling their responsibilities.

The outcome of the evaluation was positive, with directors expressing satisfaction with the overall functioning of the Board and its Committees. The Board also reviewed progress on recommendations from the previous year’s evaluation and identified areas for further enhancement for the financial year 2026-27 along with qualitative suggestions.

The Company has adopted a comprehensive Policy on Performance Evaluation and Remuneration of the Directors (the “Policy”) for evaluating the performance of the Board as a whole, the Chairman, the Executive/Non-Executive Directors and the Independent Directors. This Policy is also available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.



C. Corporate Social Responsibility Committee



Report on Corporate Governance (Contd.)

As on March 31, 2026, the Corporate Social Responsibility (the “CSR”) Committee consisted of four (4) members, of whom three (3) are Independent Directors. The composition complies with the requirements of Section 135 of the Act read with rules made thereunder.

The Committee is chaired by Mr. Nimesh Kampani, Non-Executive Chairman of the Company.

At its meeting held on February 5, 2026, the Board reconstituted the CSR Committee by inducting Ms. Roshini Bakshi as a member of the Committee.

During the year, the CSR Committee considered key matters which, *inter alia*, included formulation of the annual CSR action plan, allocation of CSR expenditure on approved projects, updates on the progress and impact of CSR initiatives, CSR policy, and such other matters which required guidance/review and/or approval of the CSR Committee.

The Committee met thrice during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of CSR Committee meetings held			% of Attendance of the members
			1 June 27, 2025	2 September 25, 2025	3 December 15, 2025	
Mr. Nimesh Kampani	Chairman	Non-Executive, Non-Independent				100
Mr. Pradip Kanakia	Member	Non-Executive, Independent				100
Mr. Sumit Bose	Member	Non-Executive, Independent				100
Ms. Roshini Bakshi*	Member	Non-Executive, Independent				
Overall attendance at the meeting (in %)			100	100	100	

– Present in Person – Attended through Video Conferencing - Not Applicable

*Inducted as a member of the CSR Committee with effect from February 5, 2026

The required quorum was present at all the CSR Committee meetings.

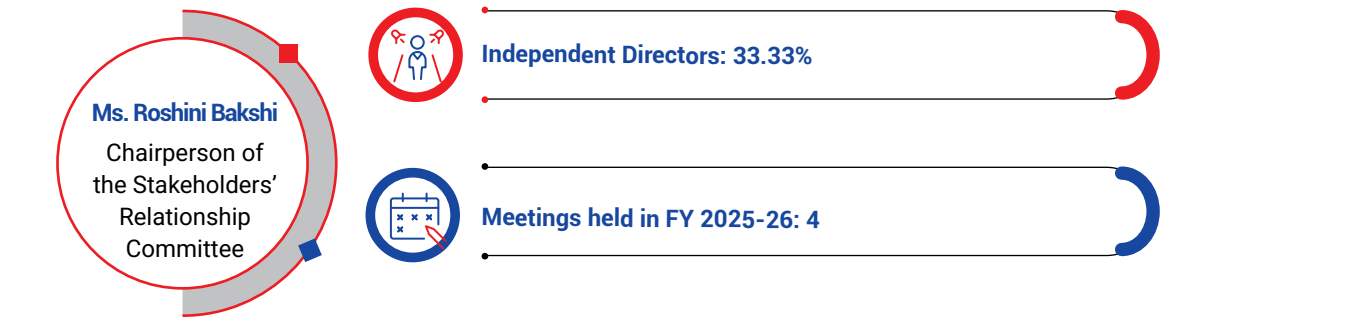
The broad terms of reference of the CSR Committee, together with the frequency of its review, as follows:

Sr. No.	Terms of Reference	Frequency
i	Formulate and recommend to the board, the CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act;	A
ii	Make recommendation on the amount of expenditure to be incurred on CSR activities;	A
iii	Institute a transparent monitoring mechanism for implementation of the CSR activities to be undertaken by the Company; and	Q
iv	Such other tasks as may be entrusted to it by the Board of Directors, from time to time.	E

Frequency: A – annually; Q – quarterly ; E - event based.

An update on the CSR activities undertaken by the Company through its philanthropic arm and implementing agency, JM Financial Foundation, is provided in the CSR section of the Management Discussion and Analysis Report, forming part of this Annual Report.

D. Stakeholders' Relationship Committee



As on March 31, 2026, the Stakeholders’ Relationship Committee (the “SRC”) consisted of three (3) members, of whom one (1) is a woman Independent Director. The composition complies with the requirements of Section 178 of the Act read with rules made thereunder and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The Committee is chaired by Ms. Roshini Bakshi, a woman Independent Director. Ms. Bakshi attended the last AGM held on August 12, 2025 as required under Regulation 20(3) of the SEBI Listing Regulations.

The Company Secretary also acts as the Compliance Officer and the Secretary to the SRC.

During the year, the SRC considered key matters which, *inter alia*, included review and redressal of shareholders’ grievances, noting of shareholders' requests like share transmissions, name deletions/name changes, unclaimed dividend/share transfers to the Investor Education and Protection Fund (“IEPF”) and the IEPF Authority, and such other matters which required guidance/review and/or approval of the SRC.

The Committee met four (4) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of SRC meetings held				% of Attendance of the members
			1 May 12, 2025	2 August 11, 2025	3 November 6, 2025	4 February 5, 2026	
Ms. Roshini Bakshi*	Chairperson	Non-Executive, Independent					100
Mr. Nimesh Kampani	Member	Non- Executive, Non- Independent					100
Mr. Adi Patel	Member	Executive, Managing Director					100
Overall attendance at the meeting (in %)			100	100	100	100	

– Present in Person – Attended through Video Conferencing

The required quorum was present at all the SRC meetings.

Report on Corporate Governance (Contd.)

The broad terms of reference of the SRC, together with the frequency of its review, as follows:

Sr. No.	Terms of reference of the SRC	Frequency
i.	Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;	Q
ii.	Review of measures taken for effective exercise of voting rights by shareholders;	E
iii.	Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;	E
iv.	Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and	E
v.	Such other tasks as may be entrusted to it by the Board of Directors, from time to time.	E

Frequency: Q – quarterly; E – event based

Nature and number of complaints

During the financial year 2025-26, the Company received nine (9) complaints from the Members/Investors as follows.

Nature of Complaints	Opening as on April 1, 2025	Received	Resolved	Pending as on March 31, 2026
Non-receipt of dividend	-	3	3	-
Name deletion and/or issue of duplicate shares certificate	-	4	4	-
Claim of shares and dividend from IEPF and related matters	-	1	1	-
Transmission of Shares	-	1	-	1*
Total	-	9	8	1

* received on Smart ODR Portal.

All the complaints were duly resolved in a timely and satisfactory manner except one (1) complaint which was pending since the same was under review through the applicable resolution process. The SRC regularly reviews the status of the investors complaints and reports the same to the Board.

In addition to the complaints, the Company also received various communications from Members and Investors in the form of queries, which were promptly responded to.

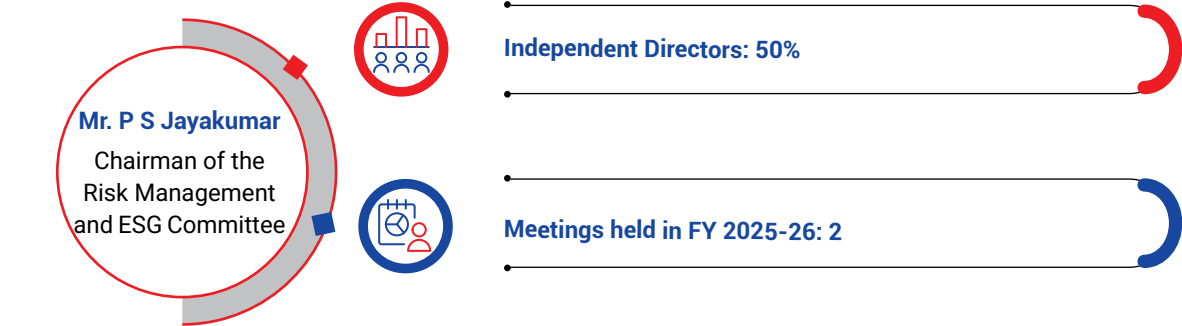
Requests for transmission of shares, deletion or change of name and issue of duplicate share certificate, held in physical form, and other related requests were approved by the Managing Director(s) and/or the Company Secretary and Compliance Officer of the Company, in accordance with the authority delegated by the Board, to ensure timely and seamless resolution of such matters.

Company Secretary and Compliance Officer

Mr. Hemant Pandya (Membership No. F8310), serves as the Company Secretary and Compliance Officer of the Company in accordance with Regulation 6 of the SEBI Listing Regulations.



E. Risk Management and Environmental Social and Governance Committee



As on March 31, 2026, the Risk Management and Environmental Social and Governance Committee (the “RM and ESG Committee”) consisted of four (4) members, of whom two (2) are Independent Directors. The composition complies with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The RM and ESG Committee is chaired by Mr. P S Jayakumar, an Independent Director.

During the year, the RM and ESG Committee considered key matters which, *inter alia*, included review of business continuity plan and its effectiveness, update on cybersecurity, risk event updates along with mitigation measures, ESG policy, update on the Company’s ESG journey, business responsibility and sustainability report (“BRSR”), appointment of BRSR core assurance provider, and such other matters which required guidance/review and/or approval of the RM and ESG Committee.

The Committee met twice during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of RM and ESG Committee meetings held		% of Attendance of the members
			1 September 18, 2025	2 March 26, 2026	
Mr. P S Jayakumar	Chairman	Non-Executive, Independent			100
Mr. Vishal Kampani	Member	Executive, Vice Chairman & Managing Director	L		50
Mr. Navroz Udwadia	Member	Non-Executive, Independent	L	L	-
Mr. Adi Patel	Member	Executive, Managing Director			100
Overall attendance at the meeting (in %)			50	75	

– Present in Person – Attended through Video Conferencing L – Leave of Absence

Report on Corporate Governance (Contd.)

The gap between two meetings did not exceed a period of two hundred and ten (210) days in accordance with the applicable provisions of the SEBI Listing Regulations.

The required quorum was present at all the RM and ESG Committee meetings.

The broad terms of reference of the RM and ESG Committee, together with the frequency of its review, as follows:

Sr. No.	Terms of reference of the RM and ESG Committee	Frequency
i.	Formulation of detailed risk management policy which shall include: a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the committee; b. Measures for risk mitigation including systems and processes for internal control of identified risks; and c. Business Continuity plan.	A
ii.	Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.	H
iii.	Monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	A
iv.	Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.	A
v.	Keeping the Board informed about the nature and content of its discussions, recommendations and actions to be taken.	E
vi.	Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management and Environmental Social and Governance Committee.	E
vii.	Review the ESG policy of the Company on periodic basis.	A
viii.	Review the ESG strategies and initiatives of the Company and ensuring the same are integrated into business operations, to the extent possible.	E
ix.	Oversee the execution of the ESG strategies and the Company's progress on its vision, long-term ESG commitments and targets.	E
x.	Consider and approve the Business Responsibility and Sustainability Report of the Company and recommend the same to the Board.	A
xi.	Delegating any of its responsibilities to senior officials of the Company, as may be deemed appropriate; and	E
xii.	Such other functions as may be entrusted to it by the Board of Directors, from time to time.	E

Frequency: A – annually; H – half yearly; E – event based

F. Allotment Committee



As on March 31, 2026, the Allotment Committee consisted of two (2) members. The Committee is chaired by Mr. Nimesh Kampani, Non-Executive Chairman of the Company.

During the year, the Allotment Committee considered key matters which, *inter alia*, included allotment of equity shares pursuant to the exercise of ESOPs by eligible employees and such other matters which required guidance/review and/or approval of the Allotment Committee.



The Committee met five (5) times during the financial year 2025–26. The details of attendance of the members at these meetings are provided below:

Name of the Members	Position	Category	Number of Allotment Committee meetings held					% of Attendance of the members
			1 May 12, 2025	2 June 23, 2025	3 September 23, 2025	4 November 21, 2025	5 February 5, 2026	
Mr. Nimesh Kampani	Chairman	Non-Executive, Non-Independent						100
Mr. Adi Patel	Member	Executive, Managing Director						100
Overall attendance at the meeting (in %)			100	100	100	100	100	

– Present in Person – Attended through Video Conferencing

The required quorum was present at all the Allotment Committee meetings.

The broad terms of reference of the Allotment Committee, together with the frequency of its review, as follows:

Sr. No.	Terms of reference of the Allotment Committee	Frequency
i.	Authority to approve the allotment of shares/securities arising out of exercise of stock options such as allotment of shares and other securities arising out of bonus/rights/other issues (public issues or otherwise including preferential issue, QIPs, etc.)	E

Frequency: E – event based

Disclosure in relation to recommendations made by the Committees of the Board

During the financial year 2025-26, the Board accepted all recommendations made by the Committees of the Board which were mandatorily required.

IV. Disclosure in relation to Remuneration of Directors

A. Remuneration of Executive Directors

The compensation structure of Executive Directors comprises two components – fixed and variable, and is determined based on the following key parameters:

- Market benchmarking;
- Individual performance; and
- Performance of the Company.

The Company follows a merit-based compensation philosophy, with a remuneration policy designed to foster a high-performance culture while remaining responsive to the dynamics of a competitive business environment.

The above compensation structure is reviewed annually by the NRC and approved by the Board.

Report on Corporate Governance (Contd.)

Details of remuneration

In accordance with the terms of the employment agreement entered into by the Company with Mr. Vishal Kampani, Vice Chairman and Managing Director and Mr. Adi Patel, Managing Director, an aggregate amount of the remuneration as mentioned below has been paid/payable by the Company to them for the financial year 2025-26.

(Amount in ₹)

Particulars	Mr. Vishal Kampani	Mr. Adi Patel
Salary*	5,40,00,000	3,30,07,128
Performance Linked Incentives	-	-
Bonus	7,00,00,000	4,85,00,000
Stock Options (whether issued at a discount as well as the period over which accrued and over which exercisable)	-	-
Benefits	-	-
Perquisites	3,73,67,292	14,74,765
Notice period	Three (3) months prior notice in writing.	
Service Contract	Five (5) years with effect from October 1, 2024, unless the employment is terminated by either party.	Three (3) years with effect from October 1, 2024, unless the employment is terminated by either party.
Severance fees	Severance fees, if any, will be as per the rules of the Company for the time being in force.	

*Excludes the Company's contribution to provident fund, which is paid as per the rules of the Company.

No sitting fees were paid to Mr. Vishal Kampani and Mr. Adi Patel for attending the meetings of the Board/Committees. Mr. Vishal Kampani is also the Vice Chairman and Managing Director of JM Financial Credit Solutions Limited, a material subsidiary of the Company, and draws remuneration from the said subsidiary, as approved by the Board and Members, in accordance with the applicable provisions of the Act. During the financial year 2025-26, he has drawn remuneration of ₹ 12.21 crore from the said subsidiary.

B. Criteria for payment of remuneration to Non-Executive/Independent Directors

The Non-Executive/Independent Directors play crucial role in the independent functioning of the Board and they bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. The Non-Executive/Independent Directors are entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and/or Committees thereof, as decided by the Board from time to time subject to the limits specified under the Act.

The Board, based on the recommendation of NRC, determines the profit related commission within the limits specified under the applicable provisions of the Act and as approved by the Members at the AGM held on August 2, 2016. The Company has not granted stock options to the Non-Executive and Independent Directors of the Company.

The Company follows transparent process for determining the remuneration of Non-Executive/Independent Directors. The commission payable, is based on a combination of the following factors:

- Role and responsibilities undertaken, including Chairpersonship or membership of Committees;
- Attendance and participation in Board and Committee meetings;
- Individual contribution to the Board deliberations and strategic initiatives;
- External market benchmarks and industry standards; and
- Overall performance of the Company and prevailing business environment.

Based on the above criteria, the Board has approved the payment of an aggregate commission of ₹ 1,52,60,000 to the Non-Executive/Independent Directors of the Company for the financial year 2025-26. No individual Non-Executive Director received remuneration exceeding 50% of the total remuneration by way of commission to be paid to all the Non-Executive Directors.

The details of sitting fees/commission paid/payable to the Non-Executive/Independent Directors are given below.

(Amount in ₹)

Name of the Directors	Sitting fees paid for the financial year 2025-26		Commission	
	Board meetings	Committee meetings	Payable for the financial year 2025-26	Paid for the financial year 2024-25
Mr. Nimesh Kampani*	-	-	-	-
Mr. P S Jayakumar#	4,00,000	1,90,000	28,00,000	28,00,000
Mr. Navroz Udwadia	2,00,000	-	8,00,000	16,50,000
Ms. Roshini Bakshi#	5,00,000	3,20,000	28,00,000	24,50,000
Mr. Pradip Kanakia#	5,00,000	3,40,000	35,60,000	28,00,000
Mr. Sumit Bose#	5,00,000	2,40,000	28,00,000	24,50,000
Mr. Hariharan Aiyar **	5,00,000	-	25,00,000	-

*Mr. Nimesh Kampani has voluntarily waived his entitlement to receive sitting fees for attending the meetings of the Board/Committees of the Company and the commission.

Additionally, the Independent Directors have also been paid sitting fees of ₹ 1,00,000 each for attending the Independent Director's meeting held on March 26, 2026.

** Appointed as a Non-Executive Director with effect from May 12, 2025.

Amount of sitting fees fixed for attending the Board and Committee meetings.

Sr. No.	Meetings	Amount per meeting (in ₹)
1.	Board	1,00,000
2.	Audit Committee	50,000
3.	Nomination and Remuneration Committee	30,000
4.	Corporate Social Responsibility Committee	30,000
5.	Risk Management and Environmental Social and Governance Committee	30,000
6.	Stakeholders' Relationship Committee	10,000

Notes:

- 1.The Board has adopted the policy on performance evaluation and remuneration of the Directors, which is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf.
2. During the financial year 2025-26, in addition to serving as Directors of the Company:
 - a) Mr. P S Jayakumar, in his professional capacity, served as a member of the Investment Committee of JM Financial India Growth Trust III, a private equity fund managed by the Company, for which he was paid professional fees of ₹ 15,96,000. The payment of such professional fees does not affect his independence.
 - b) Mr. Hariharan Aiyar, rendered professional advisory services to the Company in various areas including business strategy, business reviews, risk management, etc. for which he was paid professional advisory fees of ₹ 68,75,000.
3. During the financial year 2025-26, except as disclosed above there were no pecuniary relationship/transactions between the Company and any of its Non-Executive Directors and Independent Directors apart from receiving the remuneration by way of commission, sitting fees and reimbursement of expenses, if any, incurred for attending the Board/Committee meetings of the Company.

As per the practice followed by the Company, the commission for the financial year 2025-26 will be paid to the Non-Executive/Independent Directors after the audited financial statements are adopted by the Members at the Forty First AGM of the Company.



Report on Corporate Governance (Contd.)

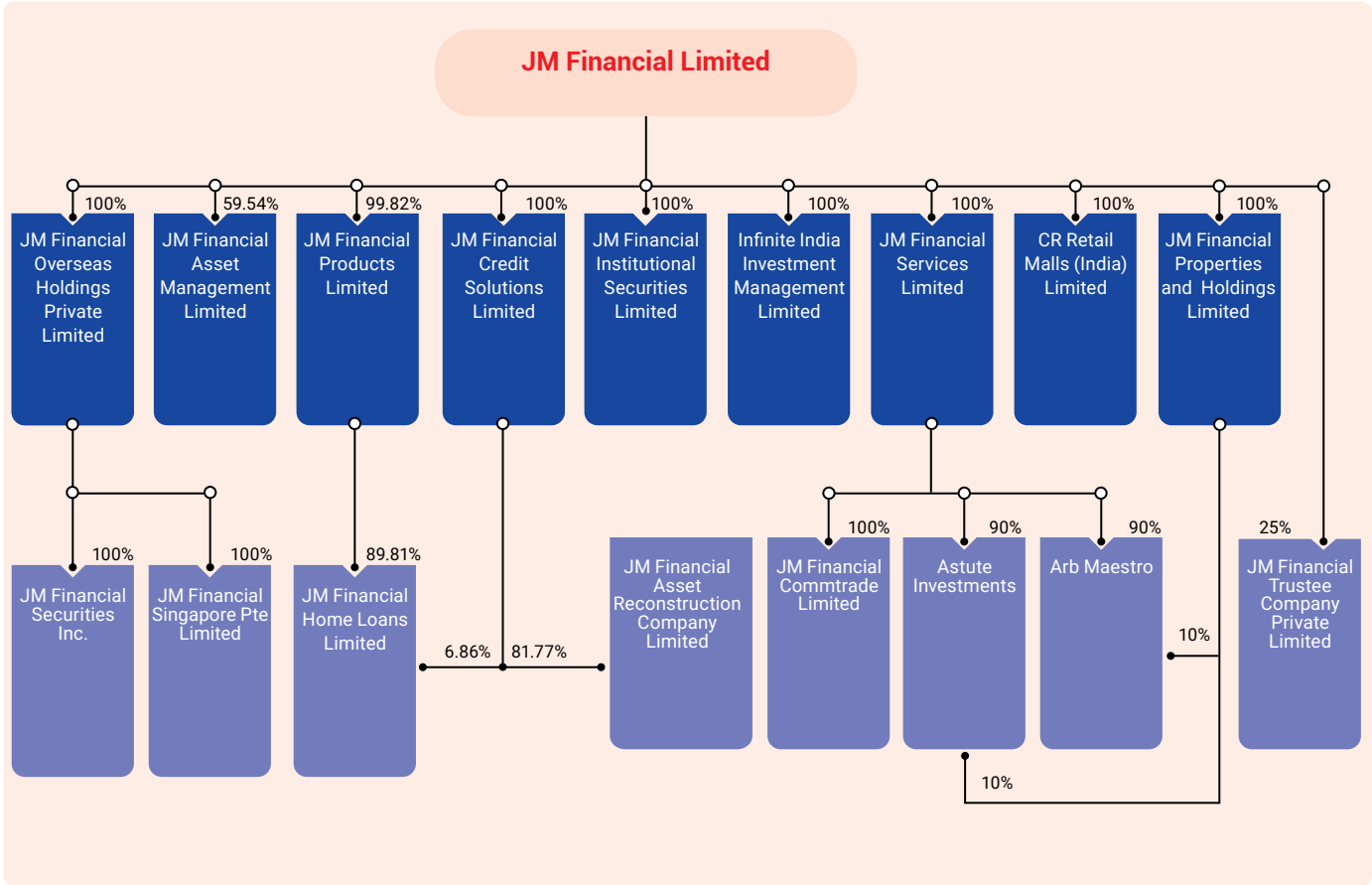
Senior Management

In accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, the following individuals were identified as part of the Senior Management of the Company.

Name	Designation	Changes, if any (Yes/No)	Nature of change and effective date
Ms. Sonia Dasgupta	Managing Director & CEO – Investment Banking Division [#]	No	-
Mr. Chirag Negandhi	Managing Director [#]	No	-
Mr. Arjun Mehra	Managing Director & Co-Head – Corporate Solutions Group [#]	No	-
Ms. Cheryl Netto	Managing Director – Group Relationships [#]	No	-
Mr. Devan Kampani	Managing Director – General Industries - Infra and Industrials [#]	No	-
Mr. Anil Salvi	Managing Director & Group Head – Human Resources [#]	No	-
Mr. Shashibhushan Patil	Executive Director & Head Information Technology [#]	No	-
Mr. Nishit Shah*	Chief Financial Officer	No	-
Mr. Hemant Pandya*	Company Secretary & Compliance Officer	No	-
Mr. Anish Damania	Managing Director – Group Relationships [#]	Yes	Designated as a SMP with effect from May 12, 2025
Mr. Sachin Chandiwal	Managing Director & Co-Head – Corporate Solutions Group [#]	Yes	
Mr. Sachchidanand Muchandi	Executive Director & Group Chief Information Security Officer [#]	Yes	
Mr. Amit Jhalaria	Managing Director – Group Chief Risk Officer (Private Markets and Alternatives) [#]	Yes	
Mr. Gagan Kothari	Executive Director & Chief Operating Officer – Integrated Investment Bank [#]	Yes	Ceased to be a SMP with effect from May 1, 2026 consequent upon internal transfer to JM Financial Services Limited
Ms. Neha Agarwal	Managing Director & Head – Equity Capital Markets [#]	Yes	Designated as a SMP with effect from May 29, 2026
Ms. Swapna Dey	Managing Director – Capital Solutions Group [#]	Yes	
Mr. Nitin Idnani	Managing Director – Real Estate Advisory [#]	Yes	

* Key Managerial Personnel under the provisions of the Act.
HR Designation, not on the Board of the Company.

Subsidiaries, Associate and Others (Partnership firm/Association of Persons) as on March 31, 2026



Material Subsidiaries

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company along with the details of such subsidiaries, as required under Schedule V(C) of the SEBI Listing Regulations, are given below.

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
JM Financial Credit Solutions Limited	May 15, 1980	Mumbai, Maharashtra, India	KKC & Associates LLP, Chartered Accountants	July 31, 2024
JM Financial Products Limited	July 10, 1984		N V C & Associates LLP, Chartered Accountants (Formerly known as Natvarlal Vepari & Co. LLP)	July 26, 2024
JM Financial Services Limited	June 19, 1998		KKC & Associates LLP, Chartered Accountants	July 26, 2024
JM Financial Asset Reconstruction Company Limited	September 19, 2007		Sharp & Tannan Associates	July 22, 2022
JM Financial Home Loans Limited	December 16, 2016		K P B & Associates	July 25, 2024

In terms of the Regulation 24(1) of the SEBI Listing Regulations, none of the subsidiaries of the Company falls under the term material unlisted subsidiary.

Report on Corporate Governance (Contd.)

The subsidiaries of the Company operate independently, with an adequately empowered board of directors and access to sufficient resources to support their business operations.

To ensure effective governance and oversight, the Company monitors performance of its subsidiary companies, *inter alia*, through the following mechanisms.

- the summary of important decisions taken along with the minutes of the board meetings of the subsidiaries are regularly placed at the board meetings of the Company;
- the management of subsidiaries periodically presents to the Board, a statement of all significant transactions and arrangements entered into by the respective subsidiary; and
- the audit committee of the Company views the financial statements, in particular, the investments made by the subsidiaries.

In accordance with Regulation 16 of the SEBI Listing Regulations, the Board has adopted the policy for determining material subsidiaries, which is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Material_Subsidiaries.pdf.



V. General Body Meetings

i. The details of the AGM held during the last three (3) years and the special resolutions passed thereat are as under.

Date of AGM	Venue	Time	Whether Special Resolution passed	Summary of Special Resolution
August 12, 2025 (40 th AGM)	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by Ministry of Corporate Affairs ("MCA") and SEBI.	3:30 p.m.	Yes	Appointment of Mr. Nimesh Kampani (DIN: 00009071), who retires by rotation, being eligible, offered himself for re-appointment and approval for continuation of his directorship upon attaining the age of seventy-five (75) years.
August 6, 2024 (39 th AGM)	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4:00 p.m.	No	Not applicable
August 3, 2023 (38 th AGM)	Held through Video conferencing/ other audio visual means in accordance with the Circulars issued by MCA and SEBI.	4:00 p.m.	Yes	Approval for issuance of redeemable non-convertible debentures aggregating up to ₹ 1,000 crore.

ii. Special Resolutions passed through Postal Ballot

During the financial year 2025-26, no special resolutions were passed through postal ballot. Resolutions, if any, to be passed through postal ballot during the current financial year will be taken up as and when necessary. Prescribed procedure for postal ballot, as per the provisions of the Act read with rules made thereunder, shall be complied with, whenever necessary.

VI. Disclosures

A. Disclosure on Materially Significant Related Party Transactions (RPTs)

All material related party transactions entered into with related parties during the financial year 2025-26, as defined under the Act and read with SEBI Listing Regulations, were in the ordinary course of business and at an arm's length basis and within the permissible limits as approved by the Members at the Fortieth AGM of the Company.

During the financial year 2025-26, there were no materially significant related party transactions that may have potential conflict of interests with the Company. The Company has obtained Members' approval for material related party transactions in accordance with Regulation 23 of the SEBI Listing Regulations.

Further, the requisite disclosures as required under RPT Industry Standards in relation to the material RPTs to be entered by the Company/Subsidiaries, as the case may be, forms part of the Notice of the ensuing AGM.

In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company submitted the details of related party transactions to the stock exchange(s) on a half-yearly basis. Additionally, the particulars of related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The Company has amended the policy on dealing with related party transactions to incorporate the changes pursuant to amendments in the SEBI Listing Regulations. The revised policy on dealing with related party transactions, as approved by the Board is available on the website of the Company at https://jmfl.com/investor-relations/Policy_on_Dealing_with_Related_Party_Transactions.pdf



B. Penalty or Strictures

No material penalties or strictures were imposed on the Company by SEBI or stock exchange(s) or any other statutory authority in any matter related to capital markets during the last three (3) years, as on March 31, 2026.

Having said the above, as reported earlier, in relation to the interim and confirmatory order(s) passed by SEBI on March 7, 2024 and June 20, 2024, the Company had voluntarily opted for settlement mechanism under the SEBI (Settlement Proceedings) Regulations, 2018 by neither admitting nor denying the findings of fact and conclusions of law. SEBI had issued a settlement order on September 19, 2025 to the Company and its two subsidiaries. In terms of the said order, the Company paid the settlement amount of ₹ 1.56 crore and the disgorgement amount of ₹ 1.22 crore and agreed to voluntary debarment from acting as a lead manager in any of the public issue of debt securities for an additional period of three (3) months from the date of said order.

C. Code of Conduct for Prevention of Insider Trading

The Company has adopted the code of conduct for prevention of insider trading (the "Code") to regulate the trading in securities by the designated persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "SEBI PIT Regulations"),

as amended from time to time. The Code requires pre-clearance of all trades in the shares of the Company. It also prohibits trading in the shares of the Company by the designated persons while in possession of UPSI and during the closure of trading window. The Company has appointed the Company Secretary as the Compliance Officer under the SEBI PIT Regulations, for monitoring the Code applicable to the Company as a listed entity. The Company has an in-house secured software which monitors and tracks the pre-clearance requirement which has to be obtained by the designated persons before dealing in the shares of the Company in accordance with the provisions of the Code and SEBI PIT Regulations.

Insider trading awareness sessions are conducted for the benefit of the designated persons. Apart from this, trading window closure period is also being communicated to all the designated persons in advance by publishing the flyers/banners on the intranet portal to create awareness.

Necessary disciplinary actions (monetary and non-monetary) were taken against the designated persons who were in breach of the provisions of the Code as per disciplinary matrix approved by the Board, and were reported to the stock exchanges in the prescribed format.

The Company has in place, the Structured Digital Database (the "SDD"), wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

The "Employee Trading: Key Do's and Don'ts" guide is available on the Company's intranet to familiarise all employees with the practical aspects of trading in the equity shares of the Company.

The Audit Committee reviews the compliance in terms of Regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control are adequate and are operating effectively.

Additionally, a certificate verifying compliance with the SEBI PIT Regulations and the Code for the financial year issued by the internal auditors of the Company is placed before the Audit Committee each year.

The Code is available on the Company's website at https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf.



Report on Corporate Governance (Contd.)

D. Vigil Mechanism/Whistle Blower Policy

Pursuant to the provisions of Regulation 22 of the SEBI Listing Regulations and Section 177 of the Act, the Company has in place vigil mechanism/whistle blower policy for the directors, employees of the Company or any other person who avails the mechanism, to report their genuine concerns about any unethical behaviour, financial irregularities including fraud or suspected fraud, improper/illegal practices or wrongful conduct without the fear of any victimisation. The policy also protects such whistle blowers from unfair or prejudicial treatment by anyone within the Company. The Company has provided a dedicated e-mail address of Chairman of Audit Committee for reporting such concerns. Alternatively, employees can also send written communication to the Audit Committee Chair. The Company affirms that no personnel has been denied access to the Chairman of the Audit Committee. The Chairman of the Audit Committee has confirmed that there were no such cases of whistle blower complaint reported to him, during the financial year 2025-26.

The policy provides that no adverse action shall be taken or recommended against a director or an employee in retaliation to his/her disclosure in good faith of any unethical behaviour and improper practices or alleged wrongful conduct. This mechanism protects such directors and employees from any unfair or prejudicial treatment by anyone within the Company. Further, as part of creating awareness amongst the employees, the Company has launched mandatory e-learning course on the said mechanism and obtains annual affirmation from its employees that they have understood and are aware about this policy.

As a part of the awareness programme, the Company had conducted a survey to enhance the awareness of the whistle blower mechanism throughout the organisation. The survey shall be conducted on a periodic basis so that the employees are constantly aware about the policies.

The whistle blower policy is also available on the website of the Company at https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf.



E. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not deal in any commodity and hence not exposed to any commodity price risk. Accordingly, the disclosure pursuant to SEBI Master Circular dated January 30, 2026, is not applicable.

As on March 31, 2026, the Company had foreign exchange receivable amounting to ₹ 5.75 crore and foreign exchange payable amounting to ₹ 0.14 crore. The same is disclosed in note 39 of the notes to standalone financial statements forming part of this Annual Report.

F. Certificate from the Managing Directors and Chief Financial Officer

In accordance with the SEBI Listing Regulations, Mr. Vishal Kampani, Vice Chairman and Managing Director, Mr. Adi Patel, Managing Director and Mr. Nishit Shah, Chief Financial Officer of the Company have certified the accuracy of financial statements for the financial year 2025-26 and adequacy of internal control systems for financial reporting for the said year, which is appended to this Report as **Annexure A**.

G. Total fees paid to Statutory Auditors

Details relating to the fees paid to the statutory auditors of the Company and its subsidiaries, during the financial year 2025-26, are disclosed in note 36.1 of the notes to consolidated financial statements, forming part of this Annual Report.

H. Certification about Directors

As required under the SEBI Listing Regulations, Shroff Negandhi and Associates LLP, Company Secretaries, has certified that none of the Directors as on March 31, 2026 on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by SEBI, MCA or any such statutory authorities. Copy of the said certificate is appended to this Report as **Annexure B**.

I. Details of Utilisation of Funds raised through Qualified Institutional Placement (QIP)

The Company did not raise any funds by issue of equity shares either on preferential basis or through qualified institutional placement during the financial year 2025-26.

The Company had previously raised ₹ 770 crore through an equity issuance under QIP route in June 2020.

In compliance with Regulation 32 of the SEBI Listing Regulations, the Company discloses to the Audit Committee, the uses/applications of proceeds/funds from QIP as part of quarterly review of financial results and details are also filed with the stock exchange(s) on a quarterly basis, as applicable.

As on March 31, 2026, the net proceeds from the QIP amounting to ₹ 725.71 crore have been utilised by the

Company by way of investment in the rights issue of equity shares of JM Financial Services Limited, JM Financial Asset Management Limited and JM Financial Asset Reconstruction Company Limited, which is as per the terms of issue. The remaining proceeds from QIP, pending utilisation, have been temporarily deployed in income generating assets. There was no deviation in the utilisation of funds raised through aforesaid QIP.

J. Disclosures related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment that ensures every person is treated with dignity, respect and afforded equal treatment. The Company has a policy on 'Prevention of Sexual Harassment' in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"). This is aimed at providing everyone who visits the Company's workplace, experience an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

The Company has constituted the internal complaints committee in compliance with the requirements under POSH. There were no complaints received or pending in this regard, during the financial year 2025-26.

K. Auditors' Certificate on Corporate Governance

In accordance with the SEBI Listing Regulations, the Company has obtained a Certificate on compliance with the provisions relating to the Corporate Governance from Shroff Negandhi and Associates LLP, Company Secretaries, Secretarial Auditors of the Company, which is appended to this Report as **Annexure C**.

L. Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by Shroff Negandhi and Associates LLP, Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the applicable SEBI Regulations and Circulars/Guidelines issued thereunder, will be submitted to the stock exchange(s) within the prescribed timelines.

VII. Means of Communication

The Company recognises the importance of two-way communication with Members and giving a balanced reporting of results and progress. Full and timely disclosure

of information regarding the Company's financial position and performance is an important part of the Company's corporate governance ethos. The Company regularly interacts with its Members through multiple channels of communication.

A. Quarterly/Annual Financial Results

The quarterly/annual financial results are regularly submitted to the stock exchange(s) in accordance with the SEBI Listing Regulations and are also published in English newspapers (Business Standard/Mint) and a Marathi newspaper (Sakal). The quarterly/annual financial results, press releases, earnings call on the financial results with its audio/video link and the transcript and the presentation made to the institutional investors/analysts are also uploaded on the website of the Company at <https://www.jmfl.com/investor-relations/financial-results>.



The Company also sends the quarterly/annual financial results through emails to those Members whose email address have been registered with their Depository Participants or with its RTA.

B. Dividend Intimation

In accordance with the SEBI Listing Regulations read with the SEBI Master Circular dated February 6, 2026, companies are mandated to remit dividends to their members only through electronic mode. Accordingly, dividend will not be remitted by the Company where bank details provided by the members are inadequate or not registered for electronic remittance.

An intimation has been sent by the Company in this regard to those Members whose bank details are inadequate or not updated. Further, Members are requested to update their bank account details with the RTA by following the steps as prescribed in the Notice of Forty First AGM, to receive dividend amount directly into their bank accounts, as the same shall be processed electronically only.

C. Website

The website of the Company viz., www.jmfl.com provides information about the businesses carried on by the Company, its subsidiaries and associate. The primary source of information to the Members, customers, analysts and other stakeholders of the Company and to the public at large are available on the website of the Company at www.jmfl.com. Memorandum and Article of Association, Employee Benefit Scheme Document, brief profile of Board of Directors including their directorship and full-time positions in body corporates, financial results, annual reports, shareholding pattern, official news releases, quarterly corporate governance reports, details of unclaimed dividend, various policies adopted by the

Report on Corporate Governance (Contd.)

Board and other general information about the Company and such other disclosures as required under the Regulation 46 of the SEBI Listing Regulations, are uploaded and made available on the Company's website.

Additionally, for ease and convenience, the Company has issued a "Shareholders e-handbook" which can be accessed on Company's website at <https://jmfl.com/investor-relation/shareholders-ehandbook.html> comprising norms/procedural requirements for processing various service requests of investors.



D. Annual Report

Annual Report containing, the standalone and consolidated financial statements, directors' report, auditor's report and other important information are circulated to the Members of the Company prior to the AGM.

The annual report of the Company is also available on its website at <https://jmfl.com/investor-relations/financial-results> and also on the websites of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and National Securities Depository Limited at www.evoting.nsdl.com.



Further, the financial statements of the subsidiaries of the Company are also simultaneously made available on the website of the Company at <https://jmfl.com/investor-relations/financial-results>.

E. Reminder to Members

In order to protect the interest of Members, the Company sends individual reminder each year to those Members whose dividend amounts have remained unclaimed from the date they become due for payment, before transferring the monies thereof to the IEPF. The information on unclaimed dividend is also available on the website of the Company at www.jmfl.com/shareholder-corner/unclaimed-unpaid-dividend.



A separate reminder, in accordance with the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules") is also sent to those Members who have not claimed/encashed their dividends for more than seven (7) consecutive years and whose shares are liable to be transferred to IEPF Authority. The Company also publishes newspaper advertisements before transferring the said

shares to IEPF. Once the unclaimed dividend/shares are transferred to the IEPF, Members can claim the same back from IEPF after following the procedure (i.e., an application in E-form No. IEPF-5) prescribed in the IEPF Rules.

F. NSE Electronic Application Processing System (NEAPS) and BSE Listing Portal for Electronic Filing

The financial results, shareholding pattern and quarterly reports on corporate governance, integrated filing – financials, integrated filing – governance and all other filings required to be submitted to the stock exchange(s) are electronically uploaded on NEAPS portal i.e., <https://neaps.nseindia.com/NEWLISTINGCORP/> and the BSE Listing portal i.e., <https://listing.bseindia.com/>.

G. Price Sensitive Information

All price sensitive information and such other matters which in the opinion of the Company are of importance to the Member/investors are promptly intimated to the stock exchange(s) in terms of the Company's Policy for Determination of Materiality of Events/Information and the SEBI Listing Regulations.

H. Designated email id for grievances and related matters

The Company has designated email id for its Members at shareholdergrievance@jmfl.com for the purpose of registering their complaints, if any, and the same is also displayed on the Company's website.

Further, the Company also has a designated email id viz, vigilance@jmfl.com for stakeholders to report any fake or suspicious matters relating to the Company.

Apart from the above, an Investor can also submit their grievance by submitting 'Investor Grievance Form' and get feedback online at <https://jmfl.com/shareholder-corner/Investor-grievance-form>.



Additionally, as a part of our constant endeavour to extend the best possible services to our Members, the Company has devised and rolled out the Members' satisfaction survey through its various communications. Members are encouraged to participate in the survey and provide their feedback by visiting the Company's website at <https://jmfl.com/shareholder-corner/Shareholder's-satisfaction-survey>.



I. Investor Calls/Conference

The Company, from time to time, arranges investors' calls/conferences for discussing financial results of the Company/ Group along with the discussion on the performance of the different business divisions of the Company. This is followed by the question and answer session by the analysts/ investors logged into the conference call.

J. Institutional Investors/Analysts Presentations and Media Release

Presentations and media releases on financial position of the Company as well as its material subsidiaries and important events/material developments of the Company are submitted to the stock exchange(s) and are also hosted on the Company's website for information of investors at www.jmfl.com.

VIII. Accounting Standards followed by the Company

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The material accounting policies which are consistently applied are set out in the notes to the Financial Statements.

IX. Compliance with mandatory/non-mandatory requirements

The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company has complied with all mandatory requirements of corporate governance as specified in the SEBI Listing Regulations.

The Company has also complied with the following discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and there has been no instance of any non-compliance of any requirement of Corporate Governance Report of Schedule V of the SEBI Listing Regulations:

- financial statements of the Company have unmodified audit opinion;
- internal auditor of the Company directly reports to the Audit Committee; and
- on a quarterly basis, the financial performance of the Company including summary is sent to Members on their registered email address.

X. Loans and Advances

During the financial year under review, the Company has provided loans to its subsidiaries particulars of which are given in the note 37 of the notes to standalone financial statements, forming part of this Annual Report. Other than loans and advances provided to subsidiaries, no loans and advances were given to any firms/companies in which any of the directors are interested.

XI. Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreements under Regulation 30A(1) read with clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

The Company remains committed to upholding strong standards of corporate governance, with a focus on transparency, accountability, and sustainable value creation for all its stakeholders. We are committed to defining, following and practicing the highest level of corporate governance across all our business functions.

Report on Corporate Governance (Contd.)

CERTIFICATE FROM THE MANAGING DIRECTORS AND CHIEF FINANCIAL OFFICER

To,
The Board,
JM Financial Limited

Certified that for the financial year 2025-26;

- A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and there have been no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the auditors and the Audit Committee that there were:
- no significant changes in internal control over financial reporting during the year;
 - no significant changes in accounting policies during the year; and
 - no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

	Vishal Kampani	Adi Patel	Nishit Shah
Place: Mumbai	Vice Chairman and Managing Director	Managing Director	Chief Financial Officer
Date: May 29, 2026	DIN: 00009079	DIN: 02307863	

ANNEXURE A

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JM Financial Limited having CIN L67120MH1986PLC038784 and having registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- In our opinion and to the best of our information based on:
- Documents available on the website of Ministry of Corporate Affairs and BSE Limited and National Stock Exchange of India Limited,
 - Verification of Director Identification Number ("**DIN**") status at the website of Ministry of Corporate Affairs (www.mca.gov.in), and
 - Disclosures provided by the Directors to the Company.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name	DIN	Date of Appointment
1	Mr. Nimesh Nagindas Kampani	00009071	12/06/1987
2	Mr. Vishal Nimesh Kampani	00009079	03/02/2016
3	Mr. Palamadai Sundararajan Jayakumar	01173236	30/07/2020
4	Mr. Navroz Darius Udwardia	08355220	09/12/2021
5	Ms. Roshini Hemant Bakshi	01832163	09/12/2021
6	Mr. Pradip Manilal Kanakia	00770347	07/02/2022
7	Mr. Sumit Bose	03340616	24/05/2022
8	Mr. Hariharan Ramamurthi Aiyar	01374306	12/05/2025
9	Mr. Adi Rusi Patel	02307863	01/10/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729H000529236
Firm's Registration Number: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 29, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025

We have examined the compliance of conditions of Corporate Governance by JM Financial Limited (hereinafter referred to as **“the Company”**) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and Regulation 46 (2)(b) to (i) and (t) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“SEBI Listing Regulations”**).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Shroff Negandhi and Associates LLP**
Company Secretaries

Amit Negandhi
Partner
FCS-10729, CP-13852
UDIN: F010729H000529181
Firm’s Registration Number: L2022MH012100
Peer Review Certificate No.: 6254/2024
Place: Mumbai
Date: May 29, 2026

ANNEXURE C



General Shareholders' Information

1.	Corporate Identification Number ("CIN")	L67120MH1986PLC038784									
2.	Registered Office	7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025									
3.	Website	www.jmfl.com									
4.	ISIN for Depositories	INE780C01023									
5.	41 st Annual General Meeting ("AGM")										
	a) Day and Date	Monday, August 3, 2026									
	b) Time	4.00 p.m.									
	c) Venue	Ravindra Natya Mandir, Sayani Road Near Siddhivinayak Temple Prabhadevi, Mumbai – 400 025									
6.	Financial Calendar										
	a) Financial Year	April 1 to March 31									
	b) Tentative calendar for consideration of Unaudited/Audited financial results										
	First quarter ending June 30, 2026 (Unaudited)	On or before August 14, 2026									
	Second quarter and half year ending September 30, 2026 (Unaudited)	On or before November 14, 2026									
	Third quarter and nine months ending December 31, 2026 (Unaudited)	On or before February 14, 2027									
	Last quarter and financial year ending March 31, 2027 (Audited)	On or before May 30, 2027									
7.	Trading window closure for financial results	From the first day after the end of every quarter till 48 hours after the declaration of financial results									
8.	Dividend per share for FY 2025-26 and payment date thereof	<table><tr><th>Nature of Dividend</th><th>Dividend per share (in ₹)</th><th>Date of Payment</th></tr><tr><td>Final Dividend*</td><td>1.75</td><td>On or after August 4, 2026</td></tr><tr><td>Interim Dividend</td><td>1.50</td><td>November 27, 2025</td></tr></table> *Subject to approval of Members at the ensuing AGM and deduction of tax at source.	Nature of Dividend	Dividend per share (in ₹)	Date of Payment	Final Dividend*	1.75	On or after August 4, 2026	Interim Dividend	1.50	November 27, 2025
Nature of Dividend	Dividend per share (in ₹)	Date of Payment									
Final Dividend*	1.75	On or after August 4, 2026									
Interim Dividend	1.50	November 27, 2025									
9.	Record date	Friday, June 12, 2026									
10.	Listing Details	Name of the stock exchanges, security code/symbol and address BSE Limited ("BSE") Security Code: 523405 Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Tel : +91 22 2272 1233/34/6654 5695 Fax: +91 22 2272 1919 www.bseindia.com National Stock Exchange of India Limited ("NSE") Symbol: JMFINANCIL Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra East, Mumbai 400 051 Tel : +91 22 2659 8100/14/6641 8100 Fax: +91 22 2659 8120 www.nseindia.com									
11.	Payment of Listing and Custodial Fees	The Company confirms that the annual listing fees and annual custodial/issuer fees for the financial year 2026-27 have been paid to the stock exchanges, viz., BSE and NSE and the depositories viz, Central Depository Services (India) Limited (the "CDSL") and National Securities Depository Limited (the "NSDL"), respectively									

General Shareholders' Information (Contd.)

12. Registrar and Share Transfer Agents

KFin Technologies Limited (the “KFinTech”) continues to act as the Registrar and Share Transfer Agents (the “RTA”) of the Company.

For any queries relating to the shareholding and investor services including dividend, KYC, nomination, transmission, dematerialisation, IEPF related matters and other shareholder related requests, the Members may contact the RTA at their following address:

Registered Office address	Correspondence address
301, The Centrium, 3 rd Floor 57 LBS Road, Nav Pada, Kurla (West) Mumbai – 400 070	Selenium Building, Tower-B, Plot No 31& 32 Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032
Email ID: einward.ris@kfintech.com Toll free No: 1-800-309-4001 WhatsApp Number: +(91) 910 009 4099 Website: https://ris.kfintech.com	

KPRISM

Members are requested to note that the Company's RTA, has a web-application namely “KPRISM”. The same can be accessed at <https://kprism.kfintech.com>.

Members may register or sign up using their name, PAN, mobile number and email ID. After registration, Members can log in through OTP authentication and access various services, including raising and tracking service requests, queries and complaints, checking KYC details, and viewing dividend, interest, and e-voting information.

13. Share Transfer System/Dematerialisation of physical shares

In accordance with the SEBI Listing Regulations, transmission or transposition of shares held in physical form can be effected only in dematerialised form. Members holding shares in physical form are encouraged to dematerialise their holdings to mitigate risks associated with physical share certificates.

The Board has delegated the authority to approve transmission of shares, deletion or change of name, issuance of duplicate share certificate(s) and other related requests to the Managing Director(s) and/or the Company Secretary and Compliance Officer of the Company. A summary of the transactions so approved is placed before the Stakeholders' Relationship Committee (the “SRC”) and the Board for their noting.

Key Regulatory updates for Physical shares

Particulars	Brief details
Direct credit of shares	SEBI vide its circular dated January 30, 2026 has done away with the requirement of issuance of Letter of Confirmation (“LOC”) effective April 2, 2026, in order to simplify the process for direct credit of shares to the investor's demat account. The depositories have developed processes and systems to enable RTAs/listed companies to credit the shares directly to the demat account of the investor after necessary due diligence. Any LOC issued before April 2, 2026, shall remain valid for dematerialisation within the prescribed timeline.
Special Window for re-lodgement of transfer deeds of physical shares	SEBI vide its circular dated January 30, 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical shares purchased prior to April 1, 2019. This window commenced from February 5, 2026 and will remain open up to February 4, 2027. Further, this facility is available for transfer deeds lodged prior to April 1, 2019 which were rejected/returned, due to deficiencies in the documents, process or otherwise. Members may note that the shares, will be issued only in demat form and shall remain under a lock-in period of one (1) year from the date of registration of transfer.
Duplicate share certificates	SEBI vide its circular dated December 24, 2025 has further streamlined and simplified the procedure and standardised the format of documents required to be submitted by the physical shareholders for issuance of duplicate share certificates. The said format is available on the website of the Company at https://www.jmfl.com/shareholder-corner/Issue-Of-Duplicate-Securities .

14. Mandatory furnishing of PAN and KYC details by physical shareholders

In terms of the SEBI Master circular dated February 6, 2026, Members holding equity shares in physical form are requested to update their KYC details viz., PAN, Contact details (Postal address with PIN and Mobile Number), Bank Account details and specimen signatures with the Company/RTA. Dividend payments to Members holding physical shares shall be made only through electronic mode, upon complying with the said requirements. The forms for updating the said KYC details are available on the website of the Company at <https://www.jmfl.com/shareholder-corner/Mandatory-KYC-requirements>.

15. Investor Grievance

For any grievances, complaints or suggestions, Members may contact the RTA at einward.ris@kfintech.com. For any escalations, Members may write to the Company Secretary and Compliance Officer at shareholdergrievance@jmfl.com.

SCORES

SEBI Complaint Redressal System (“SCORES”) is an online grievance redressal facilitation platform provided by SEBI. Members are advised to first approach the Company or its RTA for any grievances. If the said grievance remains unresolved or response is not satisfactory, Members may raise a complaint on SCORES platform at <https://scores.sebi.gov.in>.

Online Dispute Resolution Mechanism

SEBI has introduced Online Dispute Resolution (“ODR”) portal for dispute resolution in addition to the existing SCORES platform. After exhausting all the available options for resolution of the grievance, if the Members are still not satisfied they may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

16. Distribution of shareholding as on March 31, 2026

Shares range from-to	Number of shareholders	% to total number of shareholders	Number of equity shares	% to total paid-up equity share capital
1-5000	1,68,504	97.52	5,71,93,144	5.98
5001-10000	2,139	1.24	1,57,65,202	1.65
10001-20000	1,027	0.59	1,47,13,632	1.54
20001-30000	345	0.20	86,69,264	0.91
30001-40000	161	0.09	57,10,561	0.60
40001-50000	110	0.06	50,06,314	0.52
50001-100000	211	0.12	1,51,89,225	1.59
100001 and above	305	0.18	83,41,23,210	87.21
Total	1,72,802	100.00	95,63,70,552	100.00

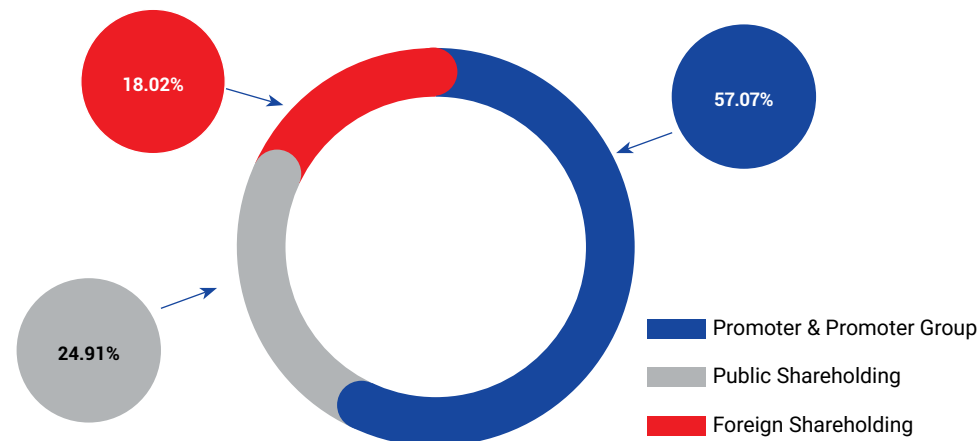
17. Categories of shareholders as on March 31, 2026

Category	Number of equity shares	% to total paid up equity share capital
Shareholding of promoter and promoter group		
Promoter	36,24,84,724	37.90
Promoter Group	18,32,74,458	19.17
Total (A)	54,57,59,182	57.07
Public shareholding		
Individuals	14,21,99,244	14.88
Directors and Relatives	1,32,86,918	1.39
Bodies Corporate	2,47,68,005	2.59
Mutual Funds	4,94,47,898	5.17
Alternative Investment Funds	65,39,136	0.68
Non-Banking Financial Companies	15,127	0.00
Insurance Companies	2,89,810	0.03
Clearing Member	45	0.00
Trusts	1,747	0.00
Investor Education and Protection Fund	16,64,460	0.17
Total (B)	23,82,12,390	24.91

General Shareholders' Information (Contd.)

Category	Number of equity shares	% to total paid up equity share capital
Foreign shareholding		
Non-Resident Indians	2,00,06,092	2.09
Foreign Portfolio Investors	15,23,92,845	15.93
Foreign Nationals	43	0.00
Total (C)	17,23,98,980	18.02
Total (A)+(B)+(C)	95,63,70,552	100.00

Categories of shareholding as on March 31, 2026



18. List of top ten public shareholders as on March 31, 2026

Sr. No.	Name of the shareholder	Number of equity shares	% to total paid up equity share capital
1.	TIMF Holdings	2,25,60,708	2.36
2.	Baron Emerging Market Fund	2,12,89,939	2.23
3.	Quant Mutual Fund - Quant Small Cap Fund	1,67,14,161	1.75
4.	ICICI Prudential Infrastructure Fund	1,53,30,777	1.60
5.	Vikram Shankar Pandit	1,16,46,939	1.22
6.	Think India Opportunities Master Fund LP	1,15,49,367	1.21
7.	Robeco Capital Growth Funds - Robeco QI Emerging Market	1,13,64,408	1.19
8.	Motilal Oswal Small Cap Fund	1,04,42,342	1.09
9.	Ishares Core MSCI Emerging Markets ETF	59,37,779	0.62
10.	Aparna Murthy Aiyar	58,23,470	0.61

19. Dematerialisation of shares and liquidity

The Company's equity shares (ISIN: INE780C01023) are actively traded on BSE and NSE. As on March 31, 2026, 99.87% of the total equity share capital was held in dematerialised form with NSDL and CDSL. Members holding shares in physical form are encouraged to dematerialise their shares, to eliminate the risks associated with physical shareholding.

Number of shares held in dematerialised and physical form

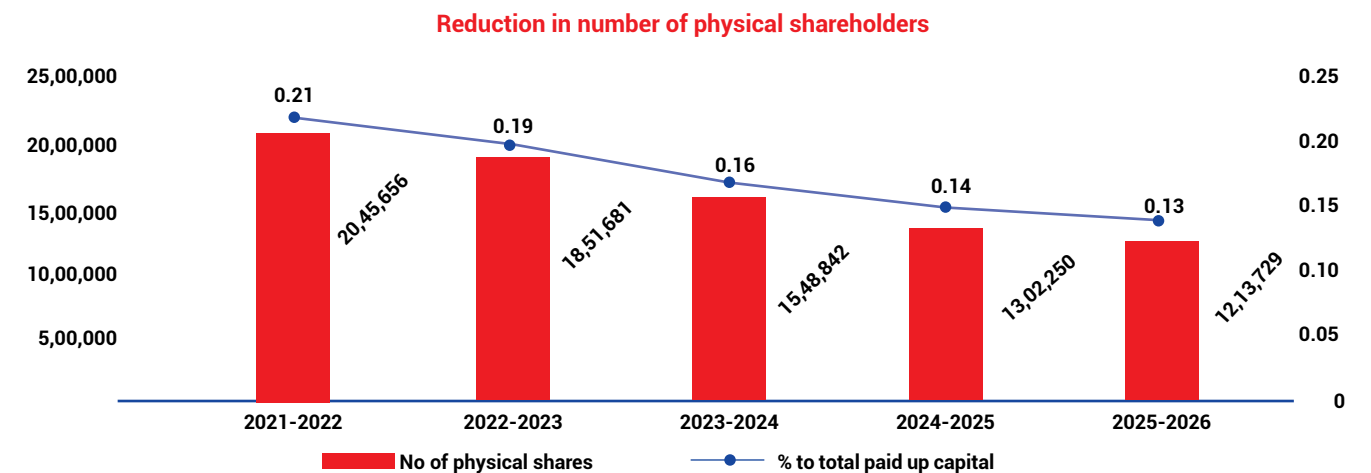
Particulars	Number of shareholders	Number of equity shares	% to total paid up equity share capital
Held in dematerialised mode in NSDL	47,011	87,58,82,162	91.58
Held in dematerialised mode in CDSL	1,25,530	7,92,74,661	8.29
Held in physical form	261	12,13,729	0.13
Total	1,72,802	95,63,70,552	100.00

Reconciliation of share capital audit

In accordance with the applicable SEBI Regulations, a quarterly audit of the Company's share capital is carried out by an independent external auditor to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed share capital. The said auditor's certificate is submitted to BSE and NSE on a quarterly basis and is also placed before the Board for its noting.

20. Reduction in physical shareholders

The Company encourages its Members to convert their physical shareholding into dematerialised form. The reduction in the number of physical shareholding over the last five (5) years are given below:



21. Dividend history

The following table provides details of dividends declared by the Company during the last five years:

Financial Year	Date of declaration	Date of payment	Number of shares	Dividend per share (₹)	Total amount of dividend (₹ in crore)
2025-26 (Interim Dividend)	November 6, 2025	November 27, 2025	95,62,16,090	1.50	143.43
2024-25 (Dividend)	August 12, 2025	August 13, 2025	95,59,15,568	2.70	258.10
2023-24 (Dividend)	August 6, 2024	August 7, 2024	95,55,92,751	2.00	191.12
2022-23 (Final Dividend)	August 3, 2023	August 4, 2023	95,48,03,803	0.90	85.93
2022-23 (Interim Dividend)	November 14, 2022	December 12, 2022	95,47,78,017	0.90	85.93
2021-22 (Final Dividend)	August 2, 2022	August 5, 2022	95,43,79,485	1.15	109.75
2021-22 (Interim Dividend)	February 7, 2022	March 5, 2022	95,40,44,762	0.50	47.70
2020-21 (Dividend)	July 28, 2021	July 29, 2021	95,27,22,711	0.50	47.64

General Shareholders' Information (Contd.)

22. Unclaimed dividend

To ensure Members receive their rightful entitlements, the Company proactively sends reminders through email/physical letters to them, with the details of unclaimed dividends.

The details of unclaimed dividends to be transferred to IEPF are available on the website of the Company at <https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend>.

The details of unclaimed dividends as on March 31, 2026 and corresponding due dates for transfer to IEPF are given below:

Sr. No.	Financial Year	Type of Dividend	Dividend per share (in ₹)	Date of Declaration	Due date of transfer of unclaimed dividend to IEPF	Amount unclaimed (in ₹) (As on March 31, 2026)
1.	2018-19	Final	0.50	July 19, 2019	August 23, 2026	7,22,386.50
2.	2019-20	Dividend	0.20	July 30, 2020	September 3, 2027	2,94,457.00
3.	2020-21	Dividend	0.50	July 28, 2021	September 1, 2028	5,85,627.50
4.	2021-22	Interim	0.50	February 7, 2022	March 14, 2029	5,89,270.50
5.	2021-22	Final	1.15	August 2, 2022	September 6, 2029	11,86,559.75
6.	2022-23	Interim	0.90	November 14, 2022	December 19, 2029	8,98,456.60
7.	2022-23	Final	0.90	August 3, 2023	September 7, 2030	8,46,973.00
8.	2023-24	Dividend	2.00	August 6, 2024	September 10, 2031	29,45,357.00
9.	2024-25	Dividend	2.70	August 12, 2025	September 16, 2032	34,87,199.20
10.	2025-26	Interim	1.50	November 6, 2025	December 11, 2032	19,57,634.00

23. Transfer of dividend/shares to IEPF Authority

Pursuant to Sections 124 and 125 of the Companies Act, 2013 (the "Act") and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPFA Rules"), dividends which remain unclaimed for a period of seven (7) years from the date of transfer to the designated unclaimed dividend account, shall be transferred to the Investor Education and Protection Fund (the "IEPF").

Further, all the shares in respect of which the dividend has not been claimed, for a period of seven (7) consecutive years or more, shall also be transferred to the IEPF Authority.

The details of dividend/shares transferred to IEPF by the Company during the FY 2025-26 are given below:

Financial Year	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
2017-18 (Final Dividend)	14,73,827.30	9,442
2018-19 (Interim Dividend)	7,01,747.00	40,216

Prior to such transfer, the Company had sent communication to all the concerned Members and also published newspaper advertisements, in accordance with the applicable provisions of the Act and the IEPFA Rules.

Members whose dividend/shares has been transferred to IEPF, may claim the same from the IEPF Authority, by submitting Form IEPF-5, which is available on IEPF website at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html>



24. Nodal Officer

Mr. Hemant Pandya, the Company Secretary and Compliance Officer of the Company, has also been designated as the Nodal Officer under the IEPFA Rules. He can be contacted at the details provided below:

Registered office	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025
Telephone No.	+91-22-6630 3030
Company Secretary and Compliance Officer	hemant.pandya@jmfl.com
General communication/Suggestions	ecommunication@jmfl.com
Grievances	shareholdergrievance@jmfl.com

25. Outstanding global depository receipts or American depository receipt or warrants or any convertible instruments, conversion date and likely impact on equity capital

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments and does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2026.

26. In case the securities of the Company are suspended from trading, the reasons thereof

Not Applicable, as the equity shares of the Company were not suspended from trading.

27. Commodity price risk or foreign exchange risk or hedging activities

The Company does not deal in any commodity and hence, not exposed to any commodity price risk and commodity hedging activities as on March 31, 2026.

28. Plant Location

Not applicable, as the Company operates in the financial services sector and does not have any manufacturing plants.

29. List of all credit ratings obtained alongwith any revisions thereto during the relevant financial year

As on March 31, 2026, the credit rating of the Company are as follows.

Instruments	Long Term	Short Term	Outlook
ICRA			
Fund based/Non-fund based bank lines –Others	AA	-	Stable
Non- convertible Debenture (NCD) Programme	AA	-	Stable
Commercial Paper (CP) Programme	-	A1+	-
CRISIL			
Long Term Bank Loan Facility	AA	-	Stable
Commercial Paper (CP) Programme	-	A1+	-

30. Fixed deposit programme or schemes or proposal involving mobilisation of funds

The Company does not have any fixed deposit programme or schemes or proposal involving mobilisation of funds in India or abroad.

Business Responsibility and Sustainability Reporting (BRSR)

Section A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L67120MH1986PLC038784
2.	Name of the Entity	JM Financial Limited (the “Company”/ “JMFL”)
3.	Year of Incorporation	1986
4.	Registered office address	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate address	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail	ecommunication@jmfl.com
7.	Telephone	+91 22 6630 3030
8.	Website	www.jmfl.com
9.	Financial year for which reporting is being done	FY 2025-26 (April 1, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited (the “BSE”) • National Stock Exchange of India Limited (the “NSE”)
11.	Paid-up Capital	₹ 95,63,70,552 (as on March 31, 2026)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Adi Patel Mr. Gagan Kothari Telephone: + 91 22 6630 3030 Email: sustainability@jmfl.com
13.	Reporting boundary are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are made on a standalone basis and relates only to the Company, unless otherwise specified
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	Reasonable assurance on BRSR Core indicators only. Refer Annexure I for Independent reasonable assurance report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity (FY 2025-26)
1.	Financial and Insurance Services	Other financial activities, financial service activities (except insurance and pension funding)	100%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code*	% of Total Turnover Contributed
1.	Investment Banking: The Company's Investment Banking division offers variety of services such as advisory on Mergers & Acquisitions and Restructuring, Capital Markets Services, Syndication of Private Equity transactions, amongst others.	661902	45.51
2.	Portfolio Management Services (PMS): The PMS business includes Discretionary, Non-Discretionary and Advisory services. These offerings are aimed at helping clients meet their financial objectives through a disciplined investment process, with regular risk evaluation.	663003	1.54
3.	Activities of holding companies	6421	53.41
4.	Management of other investment funds: The Company acts as the investment manager for the Alternative Investment Funds in the Private Equity space (the “Funds”). The Funds focus on growth capital investments, supporting entrepreneurs and management teams with the vision to create scalable and sustainable businesses.	663099	(0.46)

*As per National Industrial Classification 2025 – Ministry of Statistics and Programme Implementation.

** Effective April 1, 2025, the Private Wealth Management Division was transferred to JM Financial Services Limited (“JMFSL”), a Wholly Owned subsidiary of the Company

III. Operations

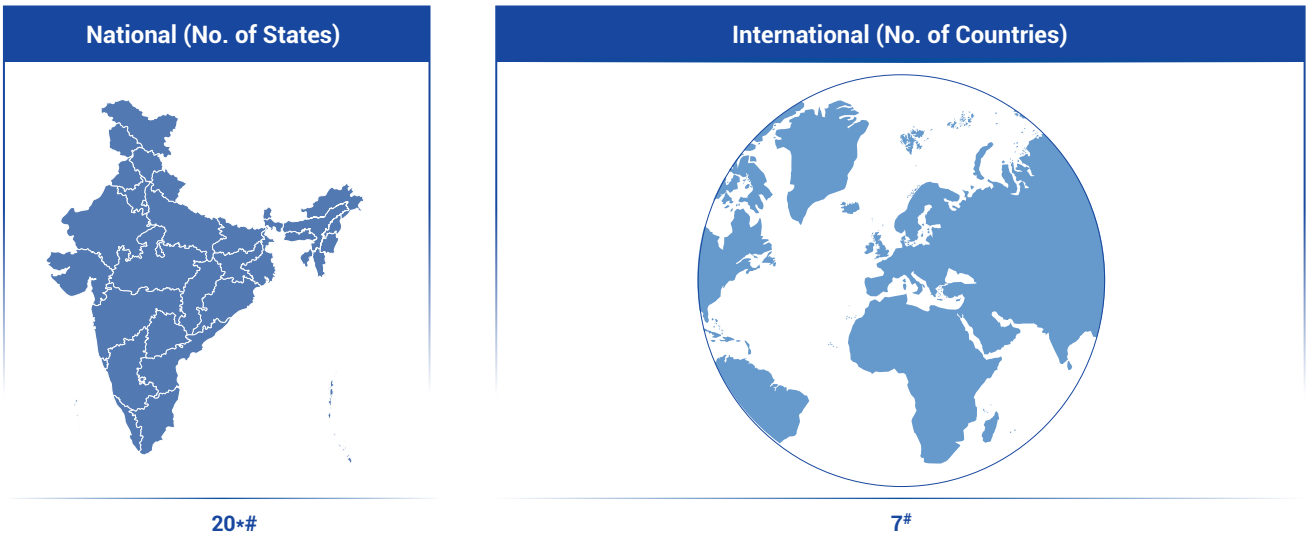
18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices	Total
National	Not Applicable	6	6
International	Not Applicable	Nil	Nil

*JMFL operates in the financial services sector and is not engaged in any manufacturing activity.

19. Markets served by the entity:

Number of locations



*includes 2 Union Territories

#services provided to client belonging to these countries/ states.



Business Responsibility and Sustainability Reporting (Contd..)

a. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports accounted for 0.66% of the Company's overall turnover in the FY 2025–26.

b. A brief on types of customers

JMFL offers a range of financial services, including Investment Banking, Private Equity and Portfolio Management Services. The client categories served across these business segments are as follows:

- Investment Banking:** Investment banking serves a diverse clientele that includes institutional, corporate, government, and Ultra High-Net-Worth Individuals (Ultra HNIs).
- Private Equity:** The Private Equity business caters to High-Net-Worth Individuals (HNIs), Ultra HNIs, Family offices, Institutional investors, Corporates, Banks, NBFCs, NRIs, foreign entities
- Portfolio Management Services:** PMS caters to HNIs, Ultra HNIs, Family Offices, and Institutions.



IV. Employees

20. Details at the end of Financial Year - March 31, 2026

i. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	252	166	66%	86	34%
2.	Other than Permanent (E)	6	5	83%	1	17%
3.	Total employees (D + E)	258	171	66%	87	34%
	Workers*					
4.	Permanent (F)					
5.	Other than Permanent (G)			N. A		
6.	Total workers (F + G)					

* JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.

Effective April 1, 2025, the Private Wealth Management Division was transferred to JM Financial Services Limited ("JMFSL"), a Wholly Owned subsidiary of the Company resulting in transfer of employees hence a significant reduction in number of employees can be observed compare to FY 2024-25.

ii. Differently abled Employees:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	Nil	Nil	Nil	Nil	Nil

iii. Differently abled Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Workers*					
1.	Permanent (D)					
2.	Other than Permanent (E)			Not Applicable		
3.	Total workers (D + E)					

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9*	1	11.11%
Key Management Personnel (KMP)*	4**	0	0

*KMP includes the Managing Directors, Chief Financial Officer and Company Secretary as defined under Section 2(51) of the Companies Act, 2013. Therefore, Mr. Vishal Kampani, Mr. Adi Patel, Mr. Nishit Shah and Mr. Hemant Pandya are included in KMPs as per the above definition.

** Mr. Vishal Kampani and Mr. Adi Patel are included both under KMP and Board of Directors.

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	8%	12%	18%	16%	17%	17%	25%	19%
Permanent Workers*	Not Applicable								

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	JM Financial Institutional Securities Limited	Subsidiary	100	No
2.	JM Financial Services Limited	Subsidiary	100	No
3.	JM Financial Commtrade Limited	Subsidiary	100*	No
4.	JM Financial Overseas Holdings Private Limited (Mauritius)	Subsidiary	100	No
5.	JM Financial Singapore Pte. Ltd. (Singapore)	Subsidiary	100^	No
6.	JM Financial Securities, Inc. (United States of America)	Subsidiary	100^	No
7.	Infinite India Investment Management Limited	Subsidiary	100	No
8.	JM Financial Properties and Holdings Limited	Subsidiary	100	No
9.	CR Retail Malls (India) Limited	Subsidiary	100	No
10.	JM Financial Credit Solutions Limited	Subsidiary	100**	No
11.	JM Financial Products Limited	Subsidiary	99.82**	No
12.	JM Financial Home Loans Limited	Subsidiary	96.50#	No

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
13.	JM Financial Asset Reconstruction Company Limited	Subsidiary	81.77 ^{§**}	No
14.	JM Financial Asset Management Limited	Subsidiary	59.54	No
15.	JM Financial Trustee Company Private Limited	Associate	25	No

*Held through JM Financial Services Limited
**includes trusts where there is a controlling interest/ significant influence
^Held through JM Financial Overseas Holdings Private Limited
#Held through JM Financial Products Limited and JM Financial Credit Solutions Limited
§Held through JM Financial Credit Solutions Limited
Note: During the year, JM Financial Private Wealth, Inc was incorporated in the State of Delaware, United States of America, on November 10, 2025. The said entity is yet to commence its business operations.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

Sr. No.	Particulars	Details
1	Whether CSR is applicable as per Section 135 of Companies Act, 2013	Yes
2	Turnover (FY 2025-26) in ₹	₹ 1,202.17 crore
3	Net worth (FY 2025-26) in ₹	₹ 4,759.05 crore

VII. Transparency and Disclosures Compliance

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Through regular stakeholder mapping and engagement, JMFL has identified both internal and external stakeholder groups. To address concerns effectively, the Company has established a structured grievance redressal system complemented by a customer feedback mechanism.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities ¹	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders ²	Yes https://jmfl.com/shareholder-corner/investor-grievance-form or email the same to shareholdergrievance@jmfl.com	9	1	Complaints received during the year were addressed promptly. One complaint was pending at year-end as the matter was under review through the applicable resolution process.	12	Nil	Complaints were suitably resolved promptly

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees ³	Yes employee.grievance@jmfl.com	Nil	Nil	NA	Nil	Nil	NA
Customers ^{4 5}	Yes Investment Banking: grievance.ibd@jmfl.com Private Equity: pe.investorrelations@jmfl.com Portfolio Management Services: pms.clientservicing@jmfl.com	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners ⁶ (Vendors)	Yes anil.salvi@jmfl.com	Nil	Nil	NA	Nil	Nil	NA

¹ JM Financial Foundation, the implementing agency of JMFL, carries out community-based projects and operates a Grievance Redressal Mechanism (GRM) that is organically accessible at the grassroots level.
² Shareholders can register their complaints/grievances at <https://jmfl.com/shareholder-corner/investor-grievance-form> or email the same to shareholdergrievance@jmfl.com.
³ As per the Company's Code of Conduct framed for employees and placed on the Company's Intranet Portal. Given the nature of business JMFL doesn't employ workers.
⁴ Investors of clients in relation to the Investment Banking, Private Equity (PE) and Portfolio Management businesses may also approach SEBI for redressal of complaints by registering their grievances on the SEBI SCORES platform.
⁵ Only those complaints received from our direct customers are considered.
⁶ The Code of Conduct for Vendor details the grievance mechanism for value chain partners. In case on any complaints the value chain partners can reach out on the email id provided in the table.

26. Overview of the entity's material responsible business conduct issues

A materiality assessment helps identify and prioritize the ESG topics that matter most to the business and its stakeholders, forming the basis for goal-setting and long-term sustainability planning. In FY 2024–25, JMFL conducted a comprehensive materiality assessment to identify the Environmental, Social, and Governance (ESG) topics most significant to its business and stakeholders.

The assessment involved an in-depth review of globally recognized frameworks and standards, including SASB, MSCI, and DJSI, as well as a benchmarking study of industry peers. In addition, structured consultations were undertaken with relevant internal and external stakeholders to better understand their perspectives on the ESG issues most important to the Company.

To strengthen the process, JMFL also carried out a materiality assessment survey, through which stakeholders rated the importance of various ESG topics on a scale ranging from high to low. The insights gathered through these stakeholder interactions, together with secondary research, formed the basis of the evaluation and helped identify the Company's most material topics.

Business Responsibility and Sustainability Reporting (Contd..)

The finalized list of select material topics is presented below. Each material topic is aligned with relevant Sustainable Development Goals (SDG), contributing to local socio-economic priorities and development.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
1	Waste Management	Risk	For JMFL, effective waste and e-waste management is important to ensure regulatory compliance, minimize environmental impact, and support responsible business operations. As the Company relies on technology and electronic equipment across its operations, the generation of e-waste is an inherent aspect of its business activities. Improper disposal or handling of such waste could lead to non-compliance with applicable regulations, financial penalties, and environmental harm. Therefore, a strong waste and e-waste management approach is relevant to JMFL's commitment to sustainable operations, risk mitigation, and responsible resource management	JMFL has implemented structured waste management practices by engaging with certified waste management vendors, reinforcing its commitment to environmental sustainability. The Company promotes waste segregation at source and ensures responsible recycling of non-hazardous waste such as paper, plastic, and e-waste, thereby reducing landfill dependency. During the year, approximately 6.73 MT of paper waste was recycled, reflecting continued efforts to improve resource efficiency and waste management practices	Negative	
2	Digital Transformation	Opportunity	Digital transformation is one of the key priorities as it helps drive operational efficiency, streamline financial processes, reduce costs, and accelerate innovation. In a rapidly changing financial services environment, stronger digital capabilities enable the Company to respond better to customer needs, deliver more personalized experiences, and improve service quality. It also supports the development of new business opportunities, strengthens market position, and helps JMFL remain competitive while supporting long-term growth.	JMFL is expanding digital adoption through Straight Through Processing (STP) for contract notes, and online platforms for investor interactions such as IPO roadshows. These enhancements streamline processes and reduce environmental impact.	Positive	
3	Responsible Investment	Opportunity	Integrating sustainability in investment decisions helps identify and manage material risks that may affect investment outcomes, business performance, and stakeholder expectations. Considering ESG aspects alongside financial factors allows the Company to make more informed decisions, reduce potential adverse impacts, and improve the quality of its advisory processes. This is important for JMFL in supporting responsible decision-making, managing long-term risks, and responding to the changing expectations of clients, investors, and regulators.	JMFL has implemented an ESG Policy for its Private Equity business, embedding ESG considerations into due diligence and ongoing monitoring. Additionally, the Private Equity team is in the process of embedding ESG considerations across its investment approach both at the time of investment and throughout the lifecycle of its portfolio companies.	Positive	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
4	Customer Experience	Opportunity	A stronger focus on customer needs and seamless service delivery can improve customer experience, support trust, and help the Company attract and retain customers. Customer awareness and education helps improve understanding of financial concepts, products, and services, leading to more informed decision-making. This is important for JMFL as it supports business growth, strengthens customer relationships, and improves its position in the financial services market.	JMFL has adopted a client-first approach, ensuring fairness and transparency. Dedicated grievance redressal systems address concerns efficiently. Communication through newsletters, emails, and engagement platforms ensures clear and timely updates for customers and stakeholders.	Positive	
5	Employee Learning and Development	Opportunity	Investing in employee development is essential for building a capable, motivated, and future-ready workforce. By continuously strengthening employee skills and enabling achievable yet progressive performance goals, the Company enhances individual effectiveness and overall organizational capability. This approach supports JMFL in attracting, developing, and retaining top talent, while building a culture that recognizes merit, improves employee satisfaction, and drives productivity. It also strengthens the Company's reputation as an employer of choice and contributes to sustained business performance and long-term success.	For JMFL, employees are considered, a key asset in our business, ensuring their skill upgradation as per the evolving market demands is our vital responsibility. To promote overall learning curve in the Company, internal LMS ilearn is used which has self paced lectures for employees on courses such as MS Excel, Time Management, ESG, Negotiation and presentation skills. Along with this AI and Cybersecurity trainings are also conducted. To maintain a strong ethical culture the Company focuses on continuous compliance trainings like Anti-bribery and corruption, POSH, Data privacy and Cybersecurity, Code of Conduct Training.	Positive	

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)	SDG
Material topics relating to responsible business conduct						
6	Employee Well-being, Health and Safety	Risk	Employees are considered as key resources for JMFL, and their safety is our foremost priority. Employee well-being remains a key area of relevance, particularly in the context of mental health. The fast-paced nature of the financial services industry, combined with demanding workloads and high-performance expectations, can create stress and mental health pressure for employees. Addressing these concerns is important for fostering a healthy and supportive workplace, enhancing employee engagement and productivity, and sustaining long-term organizational performance.	JMFL prioritizes employee well-being through a health and safety management system guided by a Board approved Health & Safety Policy. Regular workshops, clear emergency procedures, and periodic fire drills ensure compliance and readiness. The Company has a structured well-being initiative Thrive, one of its program known as Thrive U 2.0, in collaboration with MindPeers, provides Employee Assistance Program (EAP) for mental well-being including psychologist support and access for dependents. Engagement activities such as wellness workshops, creative sessions, and awareness events—Yoga Day, Women's Week, Men's Day, and CPR training—strengthen connection and resilience.	Negative	



Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)	SDG
Material topics relating to responsible business conduct						
7	Data Privacy and Security	Risk	In financial institutions, data plays the most crucial role and safeguarding sensitive data & business information is fundamental to maintaining trust, ensuring operational resilience, and delivering high-quality financial services. JMFL handles confidential customer, transactional, and business-critical information, making data privacy and cybersecurity central to its operations. Any incident involving data breaches, cyber-attacks, or non-compliance with regulatory requirements could disrupt business continuity, expose the Company to financial and legal risks, and adversely impact customer confidence and corporate reputation.	JMFL has embedded cybersecurity risk within its Risk Management Policy, with oversight provided by the Board governed RM and ESG Committee. The Company aligns its information security practices with ISO 27001:2013 standards to address risks such as phishing, unauthorized access, and data breaches. To strengthen its cybersecurity framework, JMFL has implemented multiple preventive and monitoring controls, including firewalls, user awareness and training programs, periodic IT asset reviews, and Security Information and Event Management (SIEM) systems. The Company also undertakes regular internal and external audits to evaluate the effectiveness of its security controls and identify opportunities for continuous improvement. Cybersecurity and information risk are managed by a dedicated team under the leadership of the Chief Information Security Officer (CISO).	Negative	

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
8	Business Ethics & Conduct	Opportunity	Strong business conduct and transparency have been the pillars of building stakeholder trust and sustaining long-term value creation. As a financial services organization, the Company's credibility depends on ethical decision-making, accountable leadership, and transparent governancepractices. These elements are critical for strengthening investor confidence, supporting financial stability, and reinforcing the trust of customers, regulators, and other key stakeholders. In addition, a culture of integrity and ethical leadership helps JMFL attract, engage, and retain talent by aligning employees with the Company's values, purpose, and long-term strategic objectives.	JMFL has a strong governance structure with defined roles and responsibilities, supported by dedicated functions and committees that drive compliance and risk management. Regular audits, structured internal controls, and proactive strategies safeguard against fraud, legal exposure, and mismanagement while reinforcing stakeholder confidence. To strengthen the existing governance framework Company has adopted 6 new policies including Anti- Bribery and Anti-Corruption (ABAC) Policy, Tax Policy, Stakeholder Engagement Policy, Human Rights Policy, Equal Employment Opportunity and Diversity Equal & Inclusion Policy to further strengthen governance practices. These policies help in achieving the Company's practice of zero tolerance of unethical practices. Oversight by Board level Committees, with periodic reviews, and training programs ensure integrity, accountability, and long term business sustainability.	Positive	



Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)	SDG
Material topics relating to responsible business conduct						
9	Regulatory Compliance	Risk	The Company operates in a dynamic regulatory environment with evolving laws, rules, guidelines and reporting requirements applicable to its business. Any delay or gap in interpretation, implementation or adherence to such requirements may result in compliance risk, regulatory observations, penalties or reputational impact. Accordingly, timely monitoring of regulatory developments and effective implementation of compliance requirements are essential to ensure continued adherence and responsible governance.	The Company has established a structured compliance framework, supported by a team of qualified professionals with relevant expertise, to monitor regulatory requirements and ensure timely adherence. The Company has also implemented a system-based tool to track and monitor compliances across applicable laws and regulations. Regulatory amendments are reviewed periodically, and their impact on the Company's operations, processes and reporting requirements is assessed for appropriate action. Periodic reviews, audits, documented policies, a Code of Conduct and oversight by the Compliance, Legal and Ethics functions further support responsible governance, transparency and mitigation of regulatory risk.	Negative	
10	Risk and Crisis Management	Risk	Timely identification and mitigation of emerging risks is essential to maintaining business continuity, strengthening organizational resilience, and preserving stakeholder confidence. In a dynamic business environment shaped by market volatility, regulatory changes, technological disruption, and evolving stakeholder expectations, the ability to anticipate and respond to emerging risks is critical. A proactive approach to risk management enables the Company to safeguard its operations, support informed decision-making, and sustain long-term value creation.	The RM and ESG Committee oversees the implementation and monitoring of ESG policies within a comprehensive risk management framework aimed at identifying, assessing, and mitigating key risks. As part of this framework, JMFL has undertaken Climate Risk Assessment (CRA) to evaluate potential climate related risks and their implications for own operations. The Board and relevant Committees periodically review the effectiveness of these processes to enable timely and proactive responses to emerging risks and to strengthen stakeholder confidence. Risk management policies are supported by maker-checker controls, structured inspections, and periodic reviews, contributing to effective governance and compliance across the organization.	Negative	 

Business Responsibility and Sustainability Reporting (Contd..)

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)	SDG
Material topics relating to responsible business conduct						
11	Leadership Development and Succession Planning	Opportunity	Leadership development and succession planning are critical to ensuring a strong pipeline of capable leaders who can drive strategic growth, respond effectively to market changes, and uphold the Company's long-term vision. As a financial services organization operating in a dynamic and highly regulated environment, JMFL's sustained success depends on consistent, skilled, and accountable leadership. In the absence of robust leadership development and succession planning, the Company may face risks related to governance effectiveness, business continuity, decision-making stability, and compliance with legal and regulatory expectations.	JMFL invests in structured leadership and capability building programs to strengthen skills and competencies across the organization. The succession planning for senior management and Board roles ensures a steady pipeline of future leaders, supporting strategic growth, preparedness, and business continuity.	Positive	



Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)	SDG
Material topics relating to responsible business conduct						
12	Stakeholder Relations	Opportunity	The Company operates in a dynamic regulatory environment with evolving laws, rules, guidelines and reporting requirements applicable to its business. Any delay or gap in interpretation, implementation or adherence to such requirements may result in compliance risk, regulatory observations, penalties or reputational impact. Accordingly, timely monitoring of regulatory developments and effective implementation of policies to promote compliance requirements are essential to ensure continued adherence and responsible governance.	The Company follows a structured and consistent approach to engage with its key stakeholder groups, including employees, shareholders, customers, vendors and CSR partners. This approach is supported by established processes, communication practices, grievance redressal mechanisms and documented policies to promote fairness, accountability and responsiveness in stakeholder interactions. The Company also undertakes stakeholder engagement initiatives, including a shareholder survey, to understand expectations, gather feedback and identify areas for continuous improvement. Transparent communication is facilitated through multiple channels such as the Company's website, emails, investor conferences and other stakeholder interactions. Feedback received through such engagements is reviewed and considered, wherever appropriate, for enhancing engagement practices and strengthening responsiveness. The Code of Conduct applicable to employees and vendors further reinforces ethical conduct and responsible engagement. These practices support trust-building, timely resolution of concerns, informed decision-making and sustained stakeholder confidence.	Positive	  

Business Responsibility and Sustainability Reporting (Contd..)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has established structures, policies, and procedures that align with the National Guidelines on Responsible Business Conduct (NGRBC) Principles outlined below:

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Links
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	- The Company's Code of Conduct* - The Code of Conduct for Directors - The Code of Conduct for Senior Management Personnel - Policy on Selection and Appointment of Board of Directors - Whistle Blower Policy - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information - Policy on Performance Evaluation and Remuneration of the Directors - Policy on determining materiality of events/information. - Code for Prevention of Insider Trading. - Policy on dealing with Related Party Transactions - Risk Management Policy - Board Diversity Policy - Board Familiarization Policy - Environment Social and Governance Policy (ESG Policy) - Corporate Social Responsibility Policy - Policy on Dividend Distribution - Anti Bribery and Anti Corruption (ABAC) Policy - Tax Policy	https://jmfl.com/investor-relation/corporategovernance.html
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	- Code of Conduct for Vendors* - ESG Policy	https://jmfl.com/investor-relation/corporategovernance.html
3	Businesses should promote the well-being of all employees.	- Employee Code of Conduct* - Whistle Blower Policy - Code of Conduct for Vendors* - Protection of Women against Sexual Harassment at Workplace (POSH) Policy* - Health and Safety Policy - Equal Employment Opportunities, DE&I Policy	https://jmfl.com/investor-relation/corporategovernance.html
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	- Code of Conduct for Vendors* - Corporate Social Responsibility Policy - Stakeholder Engagement Policy	https://jmfl.com/investor-relation/corporategovernance.html

Sr. No.	Principle Description	Reference of JMFL Policies /Procedure/Standard	Links
5	Businesses should respect and promote human rights.	- Whistleblower Policy. - Code of Conduct for Vendors* - Protection of Women against Sexual Harassment at Workplace [POSH] Policy* - ESG Policy - Employee Code of Conduct* - Human Rights Policy	https://jmfl.com/investor-relation/corporategovernance.html
6	Businesses should respect, protect, and make efforts to restore the environment.	- Code of Conduct for Vendors* - ESG Policy - Corporate Social Responsibility Policy	https://jmfl.com/investor-relation/corporategovernance.html
7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://jmfl.com/investor-relation/corporategovernance.html
8	Businesses should support inclusive growth and equitable development	- Corporate Social Responsibility Policy - ESG Policy - Equal Employment Opportunities, DE&I Policy	https://jmfl.com/investor-relation/corporategovernance.html
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	- Code of Conduct for Vendors* - Cyber Security & Information Security Policy - ESG Policy	https://jmfl.com/investor-relation/corporategovernance.html

* The Policies/ Codes of the Company are internal documents and are not accessible to the public. These Policies/ Codes have been uploaded on the intranet portal of the Company, which is accessible by the employees of the Company.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	All policies, except those marked as 'Internal' (which are accessible to internal stakeholders via the company's intranet), are available on the Company's website: https://jmfl.com/investor-relation/disclosure.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	The Company's Code of Conduct for Vendors,Health and Safety Policy, ESG Policy, Stakeholder Engagement Policy, Equal Employment Opportunities and Diversity Equity and Inclusion Policy and Whistle Blower Policy are extended to its value chain partners. The Company is a member of several industry associations, through which it offers various recommendations for the healthy development of the financial market. (Refer Principle 7, Essential Indicator 1 b.)								



Business Responsibility and Sustainability Reporting (Contd..)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Short-Term Goals (0–1 Year)								
	Environment								
	- Strengthen waste management across offices by improving wet–dry segregation, creating employee awareness, and ensuring 100% paper waste recycling through authorized vendors. - Map energy use hotspots to increase renewable electricity usage and explore EV options for official business travel.								
	Social								
	- Maintain zero workplace injuries and extend health & safety training to all employees. - Roll out skill upgradation programs with a target of reaching over 75% of employees and establish baseline data for employee turnover. - Extend human rights assessment to key vendors and align employment practices with new labour codes.								
	Governance								
	- Achieve at least 90% vendor affirmation to the Code of Conduct for Vendors , including human rights clauses. - Appoint a Data Protection Officer and formalize a privacy policy. - Ensure full coverage of cybersecurity and data privacy training, supported by regular IT risk management sessions.								
	Medium Term Goals (2-3 years)								
	Environment								
	- Improve waste management across offices by measuring and monitoring pantry waste and tracking diversion from landfill, while continuing to maintain 100% paper recycling and increasing the use of recycled paper to more than 5%. - Enhance energy performance by increasing the share of green power by at least 20% and transitioning key office spaces to renewable electricity. - Work towards reducing Scope 3 emissions through assessments of employee commuting patterns.								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social								
	- Maintain zero fatalities and workplace injuries, and ensure continued health and safety training for all employees. - Increase women’s representation across departments by 2.5% and introduce leadership programs that support their growth and well being. - Conduct human rights due diligence across all operations.								
	Governance								
	- Achieve 100% vendor compliance with the Human Rights Policy. - Strengthen data governance through Board level oversight and alignment with ISO 27001:2022 standards. - Improve training and capacity building for employees on cybersecurity and climate related risks.								
	Long-Term Goals (3–5 Years)								
	Environment								
	- Strengthen waste management by establishing ongoing monitoring of all waste streams and tracking recycling outcomes, while increasing recycled paper use to over 10% and maintaining 100% recycling of used paper. - Transition all Tier 1 offices to green power and move city limit business travel to electric vehicles.								
	Social								
	- Maintain low employee turnover levels in line with industry benchmarks. - Maintain women’s representation above 30% across the workforce and introduce focused leadership programs to support their growth. - Continuously enhance the Health & Safety Management System and uphold standards aligned to ISO 45001 certification.								
	Governance								
	- Maintain full vendor adherence to the Human Rights Policy and work towards external human rights recognition (e.g., UN Global Compact). - Sustain a strong cybersecurity posture by preventing data breaches and strengthening the overall security framework. - Embed ESG indicators into the enterprise risk management framework.								



Business Responsibility and Sustainability Reporting (Contd..)

6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.

Commitment	Status	Progress
Baselining of renewable energy at Cnergy office (Head Office)	Achieved	Renewable electricity accounted for 3.1% of the total electricity consumption at the Cnergy office in FY 2025–26.
Tracking the number of Investment Banking mandates that are ESG-aligned	Achieved	For FY25-26 Investment Banking has signed 17 mandates for ESG aligned deals.
Instituting Responsible Investment Policy for the Private Equity business	In Progress	Responsible Investment Policy for the Private Equity business is in the process of being adopted by the Board.
Conduct Human Rights Assessment	Achieved	Human Rights Assessment covering own operations was completed through an independent third-party review, identifying key risks and areas for improvement aligned with UNGP and national frameworks.
Create ESG awareness for stakeholders	Achieved/ Ongoing	Monthly ESG-focused employee newsletters issued; regular ESG posts published on JMFL social media platforms; sustainability webpage is regularly updated on the Company's website. 35% employees have completed dedicated ESG training. 40+ hours of ESG Training given to employees.
Climate Risk Assessment (CRA)	Achieved	The Company has completed a Climate Risk Assessment as part of its overall risk management and ESG governance framework, aligned with IFRS S2 and DJSI reference frameworks. The assessment covered the Company's own operations and assets, including offices located in Delhi and Mumbai.
Policy Upgrades	Achieved	Six (6) new policies were implemented with Board approval: 1. Health and Safety 2. Equal Employment Opportunities, DE&I 3. Stakeholder Engagement 4. Anti-Bribery & Anti-Corruption 5. Tax 6. Human Rights

Governance, leadership, and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

As the Company progresses in its sustainability journey, during the year we have further strengthened our commitment to responsible growth by translating our ESG vision into focused, measurable action areas across the organization. Building on our existing sustainability framework, we have identified priority goals that enhance operational resilience, stakeholder trust, and long-term value creation.

1. Cultural Transformation

At JMFL, sustainability is evolving from a framework to a mindset embedded across the organisation. During the year, we strengthened our focus on building a value-driven culture anchored in accountability, inclusion, and long-term thinking.

We enhanced ESG literacy and risk awareness through structured capability-building programmes across functions, integrating sustainability considerations into everyday lifestyle. Leadership development and functional upskilling initiatives were further aligned with our long-term strategic priorities, ensuring institutional depth and continuity.

Our commitment to Diversity, Equity, Inclusion and Human Rights remains foundational. We reinforced non-discrimination principles, strengthened diversity initiatives, and aligned our practices with global human rights standards. By fostering a workplace that values varied perspectives and equal opportunity, we are building a resilient organisation equipped to navigate evolving stakeholder expectations.

2. Innovation and Sustainable Operations

Operational excellence and environmental responsibility remain integral to our sustainability journey. During the year, we implemented structured initiatives to strengthen waste management practices, promote responsible e-waste disposal, and reduce landfill contributions across our offices.

Energy conservation efforts were enhanced through infrastructure efficiency upgrades and behavioural awareness programmes. We are progressively increasing renewable energy usage across operations to reduce carbon intensity and support India's clean energy transition.

Through these measures, we aim to improve operational resilience, optimise resource efficiency, and embed sustainability into core business processes while contributing meaningfully to environmental stewardship.

3. Ethical Oversight

Strong governance remains the cornerstone of sustainable growth. We continued to strengthen our internal control environment, reinforce ethical conduct frameworks, and enhance transparency mechanisms across the organisation.

Board-level oversight of sustainability matters has been deepened through clearer accountability structures and defined monitoring mechanisms. Our evolving ESG governance architecture ensures that sustainability considerations are systematically integrated into strategic and operational decision-making.

We remain committed to maintaining the highest standards of integrity, responsible conduct, and institutional discipline, thereby reinforcing stakeholder trust.

4. Regulatory Alignment

In an increasingly dynamic regulatory landscape, we proactively strengthened our compliance, risk management, and reporting frameworks. Our enterprise risk management systems have been enhanced to integrate ESG-related risks, enabling structured identification, assessment, and mitigation of emerging exposures.

Cybersecurity resilience and data governance frameworks were further reinforced through periodic risk assessments, strengthened controls, and enhanced oversight mechanisms. These measures ensure preparedness against evolving digital and operational risks while aligning with regulatory expectations and best practices.

By embedding regulatory foresight into our governance systems, we aim to maintain compliance excellence while supporting long-term institutional stability.

5. Responsible Investing and Stakeholder Empowerment

As a financial services institution, responsible capital allocation and stakeholder confidence remain central to our sustainability approach. By translating our ESG vision into measurable action areas, we are enhancing long-term value creation while strengthening stakeholder trust.

Our integrated sustainability framework supports disciplined risk evaluation, improved transparency, and informed decision-making across businesses. Through continuous engagement with employees, clients, regulators, and investors, we aim to foster shared accountability and promote sustainable outcomes.

Collectively, these initiatives position JM Financial Limited as a future-ready institution committed to responsible growth, resilient performance, and meaningful contribution to broader environmental and social priorities.

Business Responsibility and Sustainability Reporting (Contd..)

Investment Banking

Our Investment Banking business practice increasingly recognizes that ESG factors are not merely soft considerations, but are financially material. During FY26, the Investment Banking business continued to align its capital advisory mandates with sustainable and climate-resilient growth themes and executed 17 ESG aligned deals. The portfolio of executed transactions reflects a strong orientation towards renewable energy, electric mobility, clean technology, sustainable infrastructure, circular economy solutions, and financial inclusion. Key engagements included capital raising for companies operating in wind turbine manufacturing, electric vehicle manufacturing and operations (including electric buses and battery swapping ecosystems), solar-powered irrigation solutions, water and waste management, plastic recycling, electronics refurbishment, and environmentally sustainable logistics models.

In addition, the Company advised financial institutions focused on affordable housing finance and microfinance, thereby supporting inclusive economic development. Several mandates also involved enterprises integrating renewable energy usage, resource efficiency, and circular economy practices within their operating models. Through these transactions, the Company facilitated the flow of capital towards businesses that contribute to decarbonization, resource conservation, rural development, and sustainable urbanization, reinforcing its commitment to embedding ESG considerations within its core advisory activities.

Private Equity

Our Private Equity portfolio companies are subject to our ESG Investment Policy, which sets baseline standards for environmental management, labour practices, and governance. During the holding period, our portfolio management teams work actively with investee companies to improve ESG performance – because we believe ESG value creation translates directly to higher exit valuations. For instance, PE Fund’s investment in Zoff Spices supports sustainable collaboration across companies through its partnership with BigHaat to responsibly procure pesticide-free spices, while also empowering farmers and women-led communities. Similarly, Balwaan Krishi is driving sustainable agriculture by developing fuel-efficient, low-emission equipment for smallholder farmers, emphasizing durability, repairability, and education around responsible agri-input use. Our broader portfolio reflects this ESG focus, BigHaat Agro Private Limited—enhancing efficiency in agri-input and output supply chains, and Energy Beverages Private Limited (CLEAR Premium Water) pioneering sustainable packaging and energy-efficient production. We remain steadfast in our approach to partner with businesses that are not only financially sound but also champions of environmental and social responsibility.

Portfolio Management Services

Increasingly, our PMS clients want their portfolios to reflect their values. We have responded by building structured ESG portfolio options across our wealth management practice:

- In line with our ESG focused approach currently 38 portfolio companies held are aligned with the NSE 100 ESG Index. These stocks hold 25% of our total portfolio value for discretionary portfolio services, this helps us create value for our clients while investing responsibly.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies
- The Risk Management and Environment, Social & Governance Committee (**RM and ESG Committee**) is responsible with implementing the Business Responsibility policy and ensuring it aligns with the Company's objectives and regulatory requirements. The Committee also oversees and directs the Company's efforts related to risk management, social impact, and sustainable governance practices.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- Yes, the RM and ESG Committee is responsible for overseeing the development and implementation of the Company's ESG framework. Additionally, our functional heads spearhead efforts towards a ESG transformation.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually / Half-yearly / Quarterly / Any other– please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Company's performance against the applicable policies is reviewed periodically, as may be applicable by the Board, its Committees and/or Senior Management Personnel, as may be applicable and to the extent required.									Annually and as and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Matters requiring attention are escalated appropriately, and necessary corrective or follow-up actions are initiated in a timely manner.									The Company has processes in place to monitor compliance with applicable statutory requirements relevant to the principles. Policies are reviewed annually and as and when required, including in response to regulatory changes, business requirements or internal assessments. Identified non-compliances, if any, are evaluated and appropriate corrective action is taken in a timely manner.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company's policies are reviewed periodically by the relevant functions and updated, wherever required, to align with applicable regulatory requirements, evolving standards and internal governance practices. Proposed revisions are examined internally and placed before the Board for approval, where applicable. Internal reviews and audits are also carried out periodically to assess the effectiveness and implementation of policies and processes. During the year, the Company engaged a reputed professional firm from among the Big Four for support in reviewing applicable policies, processes and related disclosures; however, a formal independent assessment/ evaluation of the working of the policies by an external agency was not carried out.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
4. It is planned to be done in the next FY (Yes/No)				Not Applicable					
5. Any other reason (please specify)				Not Applicable					

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in the respective category covered by the awareness programmes
Board of Directors (BoD)	6	During the FY 2025-26, various familiarization sessions were conducted for the Independent Directors by the respective business/ functional heads <i>inter alia</i> including investment banking business, private equity fund management business, portfolio management services, asset management business, financial performance, investments made by the Company, related party transactions, labour laws, Cyber security and responsible use of artificial intelligence (AI), risk management and internal controls to provide overall perspective of various businesses. Further, the regulatory update along with its impact on the Company and Environmental, Social and Governance (ESG) newsletters are being circulated to the Board on a monthly basis.	100%
Key Managerial Personnel (KMP)			
Employees other than BoD and KMPs	52	The Company supports employee development through a mix of classroom-based and virtual training sessions. Its e-learning platform, "iLearn," serves as a central hub for training programmes, offering modules on BRSR capacity building, ESG topics, information and cybersecurity awareness, POSH guidelines, fire safety procedures, the Code of Conduct, and prevention of money laundering.	100%
Workers*		Not Applicable	

*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particular	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rupees)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalties/ Fines	Nil	Nil	Nil	Nil	Nil
Settlement	Principle 1	Securities and Exchange Board of India ("SEBI")	(a) ₹ 1.56 crore towards settlement and ₹ 1.22 crore towards disgorgement; and (b) Voluntary debarment from acting as a lead manager in any public issue of debt securities for an additional period of 3 months from the date of the settlement order i.e. September 19, 2025.	The Company had voluntarily opted for settlement mechanism under the SEBI (Settlement Proceeding) Regulations, 2018 by neither admitting nor denying the findings of fact and conclusions of law for alleged violation of Regulation 29(4) of the SEBI (Delisting) Regulations, 2021 read with Regulation 13 read with Schedule III of the SEBI (Merchant Banking) Regulations, 1992 in the matter of one of the clients.	No
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

Particular	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rupees)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption Policy that sets out the Company's zero-tolerance approach towards bribery, corruption, and unethical conduct. The policy is aligned with applicable laws and regulatory requirements and is intended to uphold integrity, transparency, and accountability across all areas of the Company's operations.

The policy applies to all Directors, senior management, employees, and other persons associated with the Company. It provides a clear framework for the identification, prevention, and reporting of bribery and corruption-related risks, thereby supporting ethical business conduct and responsible decision-making.

Further details can be found at: https://jmfl.com/investor-relations/Anti_Bribery_and_Anti_Corruption_Policy.pdf

Business Responsibility and Sustainability Reporting (Contd..)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case details	FY 2025-26	FY 2024-25
Directors	No such instances have occurred or been reported	No such instances have occurred or been reported
KMPs		
Employees		
Workers*	Not Applicable	Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

6. Details of complaints with regard to conflict of interest:

No complaints related to conflict of interest were received.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	66 days	36* days

Note: The data for FY 2024-25 has been restated to ensure consistency and comparability across reporting periods.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)*	Not Applicable	Not Applicable
	b. Sales (Sales to related parties / Total Sales)*	Not Applicable	Not Applicable
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. (Investments in related parties / Total Investments made)	83.48%	86.75%

Note: Data given is as on March 31, 2026

* The Company, being in a financial services sector, does not undertake purchase or sale of goods in the ordinary course of its business. Accordingly, the parameters "Purchases with related parties / Total Purchases" and "Sales to related parties / Total Sales" are not applicable and have been marked as "Not Applicable".



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company has implemented a Code of Conduct for Vendors that requires adherence to applicable laws, regulations, and ethical standards, with a focus on human rights and ESG-related practices. To ensure compliance, vendors provide confirmations of their adherence to this Code. As on March 31, 2026, such confirmations had been obtained from a majority of vendors, covering a significant share of the Company's transaction value.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, JMFL has instituted a governance framework to identify, disclose, and appropriately manage actual or potential conflicts of interest involving the Board of Directors and Senior Management Personnel. The Company's Code of Conduct for the Board of Directors and Senior Management Personnel lays down the principles and processes for the disclosure and management of such conflicts.

As part of this framework, Directors and Senior Management Personnel submit annual declarations of their interests and associations with external entities to support compliance with applicable legal and regulatory requirements. Wherever required, necessary approvals are obtained prior to entering into transactions in which such interests may arise.

In addition, JMFL has a Policy on Related Party Transactions, which sets out the guiding principles, definitions, classification framework, approval process, and disclosure requirements applicable to such transactions. At the beginning of each FY, Directors disclose their interests and affiliations, which are reviewed by the Board to assess any potential conflict. Directors having an interest in a particular matter abstain from participating in deliberations and decision-making on the relevant agenda items.

The Code of Conduct is accessible on the Company's website - https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf



The Policy for dealings with Related Party Transactions is also available on the Company's website: https://jmfl.com/investor-relations/Policy_on_dealing_with_Related_Party_Transactions.pdf



Business Responsibility and Sustainability Reporting (Contd..)

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is Sustainable and Safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Given the Company's operations in the financial services sector, capital expenditure is largely focused on strengthening information technology capabilities. Accordingly, investments in capital assets are primarily directed towards IT infrastructure, including hardware and software systems. In line with its sustainability initiatives, the Company has also implemented energy efficient LED lighting across its premises.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

JMFL is guided by its sustainability approach to use resources efficiently in support of its operational requirements and, wherever feasible, give preference to sustainable sourcing practices. While formal procedures for sustainable sourcing and percentage tracking of sustainably sourced inputs are currently not in place, the ESG policy outlines the inclusion of sustainable procurement practices within operations. In addition, the Code of Conduct for Vendors requires vendors to follow environmentally responsible practices, including the use of sustainable procurement methods and compliance with applicable laws and regulations on responsible sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- This indicator is not material to JMFL's operations owing to the nature of its business operations. However, to ensure sustainable management of waste, the Company engages in the following activities.
- Plastic waste**
 - Plastic bottles have been replaced with reusable glass bottles across offices to reduce plastic usage.
 - Plastic garbage bags have been substituted with biodegradable alternatives.
- E-waste**
 - The Company has partnered with certified e-waste vendors to ensure that any electronic waste generated is handled and recycled in a controlled and environmentally safe manner.
- Hazardous waste**
 - The Company does not generate or handle hazardous waste; therefore, this category is not applicable.
- Other waste – Paper**
 - Employees are encouraged to use personal ceramic mugs to avoid the use of paper cups
 - Hand dryers have been installed in washrooms to reduce dependence on tissue paper.
 - Employees are encouraged to review documents digitally and print only when necessary.
 - The Company has partnered with a certified recycler vendor to recycle used paper.



4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- As JMFL operates in the financial services sector, this indicator is not applicable to the Company's nature of business.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?
- As JMFL operates in the financial services sector, this indicator is not applicable to the Company's nature of business.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
- Not Applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
- Not Applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.
- Not Applicable. As the Company operates in the financial services sector, it does not have products or packaging that require take-back or end-of-life reclamation.
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
- Not Applicable

Business Responsibility and Sustainability Reporting (Contd..)



PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	166	166	100%	166	100%	-	NA	166	100%	166	100%
Female	86	86	100%	86	100%	86	100%	-	NA	86	100%
Total	252	252	100%	252	100%	86	34%	166	66%	252	100%
Other than Permanent Employees											
Male	5	5	100%	5	100%	-	NA	5	100%	5	100%
Female	1	1	100%	1	100%	1	100%	-	NA	1	100%
Total	6	6	100%	6	100%	1	17%	5	83%	6	100%

Notes:

- a) JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations.
- b) The Company believes in making efforts towards employees' well-being and has taken the following initiatives for its employees:
- Work-Life Balance:** We actively promote a healthy and balanced work environment, encouraging employees to maintain equilibrium between their professional and personal lives. Detailed initiatives are outlined in question 12 of this report.
 - Leave Entitlements:** Our leave policy operates on an annual basis from April 1 to March 31. Unused annual leaves are carried forward until December 31 of the subsequent fiscal year. The leave categories are structured as follows:
 - Earned Leave: Annual leave entitlement.
 - Sick Leave: Provision of seven (7) working days, based on immediate need.
 - Marriage Leave: Allocation of five (5) working days within three months following the date of marriage.
 - Maternity Leave: Six (6) months of paid maternity leave.
 - Paternity Leave: Provision of five (5) working days.
 - Compassionate Leave: Three (3) working days of paid leave are granted in the event of the death of an immediate family member, within fifteen (15) days of the occurrence.
 - Medical Care Leave: Additional leave for medical care is granted under exceptional circumstances, such as hospitalization, exceeding the standard seven (7) sick days annually.

- Medical Insurance Coverage:** Employees are covered under a robust health insurance policy, offering essential protection for them and their families throughout their tenure with the Company.
- Annual Health Check-ups:** Employees are entitled to periodic health assessments, with eligibility determined by age group.
- Day Care Facilities:** Currently the Company provides day care facilities for employees.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
		Permanent Workers*									
Male											
Female											
Total											
Other than Permanent Workers*											
Male											
Female											
Total											

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the Company	0.11%	0.13%

Note: Well-being costs include costs incurred for health insurance, accident insurance, term life insurance cost, and expenses incurred towards conducting sessions such as On Call Doctor, workshop on Yoga Day, well-being initiatives and employee assistance program (EAP) etc.

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	NA	NA	NA	NA	NA	NA

Note: JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard?

Yes, JMFL recognizes the importance of creating an inclusive and accessible workplace for all employees. The Company has taken steps to ensure workplace accessibility for differently abled individuals by providing features such as ramps, lifts, and accessible washroom facilities, and continues to upgrade its infrastructure to support a safe and inclusive environment.

Business Responsibility and Sustainability Reporting (Contd..)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, inclusivity is embedded in JMFL’s people practices through the implementation of an Equal Opportunity and Diversity & Inclusion Policy, which highlights the Company’s approach to ensuring that all voices are heard and that every individual experiences a sense of belonging and is encouraged to participate fully in all aspects of work, contribute meaningfully, collaborate effectively, and thrive. In line with the Rights of Persons with Disabilities Act, 2016, the policy promotes a workplace culture rooted in fairness, respect, and dignity, and seeks to ensure equal employment opportunities free from discrimination, bias, or harassment of any kind.

For further details, please refer to the Equal Opportunity Statement on our website:

https://jmfl.com/investor-relations/Equal_Employment_Opportunity_and_Diversity_Equity_and_Inclusion_Policy.pdf



5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	80%	-	-
Female*	100%	-	-	-
Total	100%	80%	-	-

*Since there were no maternity leaves availed in FY25 the retention rate is Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent employee	Yes	The Company has a Grievance Handling Policy, as set out in the Employee Handbook, which provides a defined mechanism for employees to raise and seek resolution at workplace related concerns. Employees may initially raise concerns with their immediate reporting manager and, where required, approach the Human Resources team for further support. A dedicated email id, employee.grievance@jmfl.com is also available for submission of grievances. In addition, physical complaint boxes have been placed at office premises to enable individuals to submit grievances or concerns. Complaints relating to the Prevention of Sexual Harassment (POSH) are addressed through a prescribed redressal mechanism under the Internal Committee. Further, the Whistleblower Policy enables employees and other stakeholders to report concerns as Protected Disclosures directly to the Chairman of the Audit Committee of the Company.
Other than a permanent employee	Yes	Individuals other than permanent employees may raise their concerns through their respective designated points of contact for appropriate review and resolution. They may also use the above grievance mechanisms, as applicable.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

The Company’s employees are not currently affiliated with any labor unions or associations. The Company complies with applicable labor laws and does not restrict the formation or participation in such unions.



8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Permanent Employees									
Male	171	144	84%	107	63%	272	184	68%	91	33%
Female	87	73	83%	63	72%	137	95	69%	42	31%
Total	258	217	84%	170	66%	409	279	68%	133	33%
	Permanent Workers*									
Male										
Female	Not Applicable									
Total										

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

The Company has put in place various policies, processes, and manuals, and conducts online training programs throughout the year to support employee welfare. These training initiatives form an integral part of the Company’s human resource approach and long-term plans. Employees are encouraged to participate in trainings as per the monthly training calendar shared across the organization.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	171	163	95%	268	240	90%
Female	87	82	94%	135	128	95%
Total	258	245	95%	403	368	91%
Permanent Workers*						
Male						
Female	Not Applicable					
Total						

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.

All our employees are entitled to undergo performance and career development reviews. However, employees who joins the Company between the periodDecember to March are not eligible for the purpose of performance and career development reviews

10. Health and safety management system:

i. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, the Company focuses on ensuring the physical and mental well-being of its employees and has put in place a Health and Safety (HS) Policy that outlines workplace safety practices applicable across its premises. The policy is supported by an internal health and safety management system, with periodic workshops and interactions with well-being specialists and medical professionals. The HS Policy also defines procedures for emergency response and evacuation, enabling clear preparedness and response during emergency situations. Relevant communication is shared across the organization or with specific teams, as required.

The Company has also constituted an Emergency Management Core Team which includes members from the Human Resources and Administration functions, to support employees during emergencies through access to a centralized command center. Regular fire drills are conducted across office locations to support fire and life safety preparedness and ensure compliance with applicable regulatory requirements

Business Responsibility and Sustainability Reporting (Contd..)

ii. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of the Company’s business operations, this indicator is not material. However, the Administration and Human Resources functions jointly assess and monitor potential risks in advance to support employee health and overall well-being.

iii. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Given the nature of the Company’s business operations, this indicator is not material.

iv. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, JMFL emphases on importance of well-being and safety of its employees and has various measures in place. To support employee health and well-being, a designated doctor is available for consultation on specified days of the week, and employees are informed in advance through email communication regarding appointment availability. The Borivali office is equipped with a dedicated medical room, while first-aid facilities are maintained across all office locations.

In addition, employees are covered under a comprehensive health insurance programme, which provides financial protection for employees and their families during the period of employment. The Company also facilitates periodic annual health check-ups for employees based on age criteria, thereby supporting preventive healthcare and overall wellness.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker*	Not Applicable	Not Applicable
Total recordable work-related injuries	Employee	0	0
	Worker*	Not Applicable	Not Applicable
No. of fatalities	Employee	0	0
	Worker*	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker*	Not Applicable	Not Applicable

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

The Company ensures a safe and healthy workplace for all employees, as stated in its Health and Safety Policy,

Safety Measures

In accordance with fire safety regulations, the Company conducts fire mock drills twice a year to enhance preparedness. Assembly points are clearly identified through floor plans displayed across the premises, supported by prominent exit signage to enable quick evacuation. Fire safety systems such as fire alarms, smoke detectors, and extinguishers are installed and inspected on a regular basis to prevent risks arising from wear and tear. Fire ball extinguishers are placed at accessible locations for emergency use, and quarterly maintenance checks of fire extinguishers are properly documented.

Health Measures

The Company takes various measures to promote a safe, healthy, and supportive workplace environment. Indoor air quality is monitored and hygiene is promoted by providing sanitizers across office premises. A designated doctor is available for immediate medical assistance with emergency contact details easily accessible for quick support. First Aid kits are stationed at every floor reception, and CPR and First Aid training sessions have been conducted for employees to strengthen preparedness. In addition, blood donation drives are regularly organized to encourage community contribution.

The Thrive initiative supports employee well-being through wellness, mentoring, and creative engagement activities. These efforts are complemented by childcare support, sessions on human rights and equal opportunity to encourage an inclusive work environment.

Training and Awareness

The Company champions employee well-being by offering diverse programs that encourage a healthy and active lifestyle, recognizing its vital role in overall growth. Sessions on mental wellness and physical therapy were organized under the Thrive initiative and were well received by employees. These are complemented by training programs on fire safety, emergency procedures, and general health awareness to strengthen overall workplace preparedness and well-being.

The Company also conducts a variety of awareness and capacity-building programs, including sessions on the Prevention of Sexual Harassment (POSH), with specific programs for senior leadership as well as refresher sessions for employees. In addition, financial literacy programs are organized for employees and housekeeping staff alongside cybersecurity awareness sessions to strengthen digital vigilance across the organization.

The Company also organizes thematic events and engagement activities such as Yoga Day to encourage physical wellness, Women’s Week featuring self-defense workshops, financial literacy sessions, and Women empowerment workshops, Men’s Day with a focus on mental health, and Environment Day to promote sustainable practices.

Health Check-ups

Health check-ups are organized based on age, with employees aged 30–40 years undergoing assessments every 24 months and those aged 41 years and above every 12 months, with guidance available through the Health Check Plan shared by the Human Resources department.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil, However, the Company encourages the employees to report any issues related to working conditions and health and safety concerns at all its locations.					
Health & Safety						

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties) *
Health and safety practices	100%
Working Conditions	

*The Company continuously monitors and assess its health & safety practices and working conditions. Any concerns arising from such assessments are acted upon immediately. Further, no assessment has been done by statutory authorities or third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions were required by the Company during the year.

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company extends insurance protection to all employees for the duration of their service in the event of an untimely death. The benefit amount is capped at three times the employee’s annual base salary, subject to the Free Cover Limit specified by the insurer and is applicable irrespective of whether the death is related to work or occurs due to other unforeseen reasons. As per insurer requirements, employees may be asked to complete a medical examination to qualify for this coverage.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has established a Code of Conduct for Vendors that outlines clear expectations for ethical and responsible business practices. This Code covers compliance with applicable laws, adherence to governance standards, sustainable sourcing practices, respect for human rights, environmental responsibility, and socially responsible conduct. Vendors are required to confirm their adherence to this Code on an annual basis.

In addition, the Company requires all value chain partners to meet their statutory obligations, which are incorporated as part of contractual terms. Contractor agreements include specific clauses ensuring compliance with all relevant Indian laws, including but not limited to the Bombay Shops and Establishments Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employees’ State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972, and the Workmen’s Compensation Act, 1923.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

JMFL provides transition support to employees nearing retirement through financial assistance and role alignment based on their skills and experience. In addition, the Company facilitates post-retirement engagement by offering opportunities aligned with individual preferences, including extension of employment beyond retirement.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	JMFL has put in place a Code of Conduct for Vendors to support responsible business practices, requiring vendors to adhere to applicable laws, regulations, statutory requirements, and ethical standards. The Code covers key aspects including human rights practices and Environmental, Social, and Governance (ESG) considerations. Vendors are required to provide confirmations acknowledging their compliance with the Code. As on March 31, 2026, the Company had received such confirmations from majority of its vendors, representing a significant share of the total transaction value.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil



PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognizes that stakeholders play a key role in achieving its strategic objectives. As part of its engagement framework, it follows a structured process to identify, map, and prioritize stakeholders based on their influence over the organization and the extent to which they are affected by its operations and decisions.

At the initial stage, stakeholders are evaluated and categorized to decide the appropriate level of engagement. Based on this, tailored communication channels and engagement methods are defined and shared across internal teams to enable effective interaction, understand stakeholder expectations, and address any concerns. This approach supports the Company in developing well-informed strategies to manage risks and enhance stakeholder value.

Through continuous engagement and regular communication, the Company works towards building and maintaining long-term relationships based on trust. Internal stakeholders include employees, senior management, and the Board of Directors, while external stakeholders comprise customers, investors and shareholders, regulatory and industry bodies, value chain partners, analysts, suppliers, collaborators, and the broader community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Clients/ Customers	No	- Relationship meetings and reviews - Executive meetings briefings - Client visits - Mailers - Conference calls	Frequent as well as need based	- To understand clients needs and ensure high levels of satisfaction - Identifying opportunities to improve - Company’s services - Deciding on investments and capabilities required to fulfil demand - To build strong client relationship - Understanding client’s data privacy and security requirements

Business Responsibility and Sustainability Reporting (Contd..)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Employees	No	- Surveys - Emailers & Newsletters - Project or operations reviews - Rewards & Recognitions - Training Programs - Offsites - Exit Interviews - Intranet portal - Corporate Website	Frequent as well as need based	- Feedback and Grievance Redressal - Employee engagement (motivation / happiness / passion / wellbeing) - Engagement for performance improvement and team productivity improvement - Creating an inclusive environment - Career support Programs - Employee Assistance Programs - Wellness sessions and training Programs - Alignment to the organization's vision & mission - Team building activities - Stronger partnerships - Credit worthiness - Ethical Behavior - Fair Business Practices - Governance
 Suppliers	No	- Meetings - Calls - Annual Affirmations on the Code of Conduct for Vendors	Frequent as well as need based	- Stronger partnerships - Credit worthiness - Ethical Behavior - Fair Business Practices - Governance
 Shareholders	No	- SMS, Email, newspaper advertisement - Results announcements (quarterly/ annually) / Investor Relations website - Annual report & Annual General Meetings (AGM) - Media releases, and investor meetings/ conferences, earnings calls, - Shareholders' satisfaction survey	Frequent as well as need based	- AGM facilitates direct interaction with the Board of Directors - Earnings calls leads direct interaction with the management of the Company to discuss on business strategy and performance - Understanding shareholders expectations from the feedback received through Shareholders' satisfaction survey - Long-term viability and sustainable growth

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
 Local Communities	Yes	- Focused Group Discussions - One on one Interviews - Stakeholder meetings - NGOs/other associations meetings - Field Visit - Awareness Campaigns - Capacity Building sessions - Local community meetings viz., village gatherings (gaon sabhas) - Government Networking - Employee Volunteering Activities	Frequent as well as need based	Identifying, evaluating, consulting, executing, and monitoring CSR projects.
 Industry Associations	No	- Conferences/ Convergence - Focused Group Discussions Meetings	Frequent as well as need based	- Shaping the regulatory landscape - ESG Trends - Knowledge transfer to promote Sustainability
 Regulators	No	- Emails/letters - Informal guidance - Webinars/Seminars - Conferences	Frequent as well as need based	- Understanding and adherence to local governance - Discussion with regard to various amendments, notifications and - Suggestions issued by the regulatory authorities from time to time

Business Responsibility and Sustainability Reporting (Contd..)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

Stakeholder engagement is an ongoing process embedded within the Company's business operations, involving regular interactions with various stakeholders through diverse communication channels. Functional heads engage with their respective stakeholders on a regular basis, and notable developments emerging from these interactions are communicated to the Board by management.

The Stakeholders' Relationship Committee is apprised on the investor grievances and correspondence thereto on quarterly basis. The board level RM and ESG Committee meets semi-annually to discuss the matters regarding ESG and risk arising from it and ways to mitigate it. Additionally, the Chairman of the Audit Committee engages independently with the auditors and shares insights with the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Stakeholder engagement plays an important role in aligning expectations and improving the Company's ability to address stakeholder needs effectively. Interactions with stakeholders help identify key issues that are most relevant to the Company. As part of the materiality assessment conducted in FY 2024-25, the Company engaged with both internal and external stakeholders to identify key ESG topics. In FY 2025-26, goals and targets were collaboratively established in discussion with internal stakeholders, based on these identified material topics. The feedback gathered through these engagements was evaluated to develop a materiality matrix, which now serves as the basis for the Company's sustainability approach.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with vulnerable and marginalized stakeholder groups through its CSR initiatives, where key concerns are identified and addressed as below

JM FINANCIAL SHIKSHA SAMARTHAN

Concerns Raised and Activities Undertaken by JM Financial Foundation (JMFF) - CSR implementing arm of JMFL group of Companies:

- Launched in 2021 as a Covid-19 response initiative, JM Financial Shiksha Samarthan remains dedicated to supporting uninterrupted education till grade 12, for students who've lost one or both parents to the pandemic.
- This support is provided through scholarships towards school fees of students enrolled in private schools, and ancillary education support for those in government schools.
- Till date, Shiksha Samarthan has supported 31,278 scholarships, educating 7,981 children from across 19 states and 3 Union territories, over five consecutive academic years.
- With a holistic approach during the year, JMFF organized career guidance and support to for 150 project students in grades 9 to 12, in collaboration with an expert agency. This support took the form of awareness sessions, psychometric assessments, personalized reports and counselling.
- The project has also extended itself to the students' families, who, having lost their primary breadwinner, continue to face several challenges. Mothers regularly raise concerns on managing expenses, their children's post-Grade 12 education, and their emotional, developmental or academic issues.
- To support these mothers, the JMFF team guides them on the above matters while lending a patient ear.
- In October 2025, JMFF organized a mothers' meeting in Mumbai, which was attended by 57 mothers, 37 students, and 12 family members. The mothers received expert advice on adolescent issues, and a forum to voice their common concerns as caregivers of similar age children.

SHRI VARDHMAN NIDAN SEVA

Concerns Raised and Activities Undertaken by JM Financial Foundation (JMFF) - CSR implementing arm of JMFL group of Companies:

- Under Shri Vardhman Nidan Seva, the JMFF runs two Mobile Health Units (MHUs) to provide primary, preventive, and curative healthcare to rural and remotely based communities in 45 villages and 69 hamlets of Khaira, Sikandra and Laxmipur blocks of Jamui.
- In FY 2025-26, extending curative care services, the MHUs conducted 24,767 OPDs across the said geography.
- Similarly, the project's preventive healthcare services were provided through 554 community education sessions for 11,000+ participants. These attendees included adolescent girls and reproductive age-group women, who learned practices and gained awareness on preventive health, menstrual hygiene, and nutrition.
- Beyond this, the project efforts also extend to tackling and managing two critical health issues, endemic to the region's socio-economic conditions, namely – anaemia and child malnutrition.
- To address anaemia, the MHUs screened and supported 598 pregnant women, 245 lactating mothers, and 66 adolescent girls with awareness, nutritional supplements and medical aid, thereby improving their iron levels.

Similarly, the MHUs screened 1,274 children aged 6 months to 5 years, and connected them to referral services as required, in order to tackle malnutrition.

To tackle child malnutrition, 1,274 children aged 6 months to 5 years were screened in FY 2025-26, with referral support provided as required.

Business Responsibility and Sustainability Reporting (Contd..)

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	252	252	100 %	403	403	100 %
Other than permanent	6	6	100 %	6	6	100 %
Total Employees	258	258	100 %	409	409	100 %
Workers*						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

- a)*JMFL does not employ any permanent or contractual workers, owing to the nature of its business operations
- b) As part of our commitment to fostering a culture of ethical awareness and compliance, training on human rights and related policies is integrated into the Company's Code of Conduct and various awareness initiatives. An e-learning module has been deployed on the Company's iLearn platform to facilitate these virtual training programs.
- c) The Company is steadfast in its dedication to creating and maintaining a workplace environment that is devoid of threats, intimidation, and violence, thereby ensuring the safety and well-being of all employees.
- d) Comprehensive awareness of human rights principles has been disseminated among all employees through their inclusion in the Code of Conduct and the employee handbook, both of which are accessible on the Company's intranet portal. Employees are expected to familiarize themselves with these documents and uphold the standards therein as part of their routine professional conduct. Additionally, all employees undergo induction and compliance training upon their commencement with the Company, with an annual affirmation process in place to ensure that they have read, understood, and are in compliance with these stipulations.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	252	0	0%	252	100%	403	0	0%	403	100%
Male	166	0	0%	166	100%	268	0	0%	268	100%
Female	86	0	0%	86	100%	135	0	0%	135	100%
Other than Permanent	6	0	0%	6	100%	6	0	0%	6	100%
Male	5	0	0%	5	100%	4	0	0%	4	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Workers*										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent	Not Applicable					Not Applicable				
Male										
Female										

*JMFL does not employ any permanent or contractual workers, owing to the nature of business operations.

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages (as on 31st March 2026)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) ¹	6	32,45,000	1	37,20,000
Key Managerial Personnel (KMP)	4	5,88,23,665	-	-
Employees other than BoD and KMP	167	38,25,004	87	23,00,000
Workers*	Not Applicable			

- Notes:
1. Mr. Nimesh Kampani has voluntarily waived his entitlement to receive any sitting fees for attending the meetings of the board/committees of the Company and profit related commission for the FY 2025-26.
- * JMFL as operating in financial services sector, does not employ any permanent or contractual workers, owing to the nature of business operation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	18.95%	20.62%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all human rights related matters arising within the Company or linked to its operations are overseen by the Human Resources function, including the handling of employee grievances. A whistleblower mechanism is in place, enabling individuals to raise concerns as Protected Disclosures directly with the Chairman of the Audit Committee. The Company has also constituted four region-wise Internal Committees (IC) to address sexual harassment complaints. These committees largely include female employees and has an independent external member to ensure fair and unbiased resolution. In addition, a human rights assessment has been conducted to evaluate compliance and identify areas for improvement.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company maintains a safe and supportive workplace by operating a formal grievance framework that enables confidential and anonymous reporting without risk of retaliation. Employees may raise concerns verbally or in writing with their reporting managers, the compliance team, senior management, or the Human Resources department. A whistleblower framework is also in place, allowing individuals to submit Protected Disclosures directly to the Chairman of the Audit Committee for

Business Responsibility and Sustainability Reporting (Contd..)

appropriate review and action. In addition, the POSH policy outlines defined procedures for addressing sexual harassment complaints through regional Internal Committees, covering both informal and formal resolution mechanisms.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No such instances were reported during the FY.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	
Complaints on POSH as a % of female employees/workers	Not Applicable	
Complaints on POSH upheld	Not Applicable	

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company seeks to uphold human rights and ethical conduct by maintaining a whistleblower framework that safeguards complainants from retaliation and enables disclosures to be made directly to the Chairman of the Audit Committee. Sexual harassment complaints are handled by the Internal Complaints Committee, with safeguards in place to prevent victimization or discriminatory treatment of both complainants and witnesses. In addition, periodic awareness programs are conducted to educate employees on issues related to discrimination, harassment, and the grievance redressal channels available to them.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has incorporated ESG-related considerations, including human rights aspects, into its business contracts and has put in place a Code of Conduct for Vendors for its vendors.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%, All the compliances pertaining to these issues are being monitored from time to time. There have been no instances reported during the year.
Forced labor	
Sexual harassment	
Discrimination at workplace	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks/ concerns were observed.



Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant human rights complaints or grievances have been identified that would require any changes to existing business processes or the introduction of new ones.

2. Details of the scope and coverage of Human rights due diligence conducted

Not applicable.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company provides accessible facilities for persons with disabilities and continues to upgrade its infrastructure to support inclusive access. Office premises are equipped with ramps and lifts for ease of movement, and washrooms include handrails and other necessary features to assist individuals with disabilities.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company did not carry out a structured assessment of its value chain partners. However, JMFL has implemented a formal Code of Conduct for Vendors that requires vendors to adhere to all applicable laws, regulations, statutory requirements, and ethical standards. The provisions of this Code extend to areas such as human rights and ESG practices. Vendors are required to formally confirm their compliance with these requirements. As on March 31, 2026 compliance confirmations had been received from a large proportion of vendors, representing a significant share of the Company's overall transaction volume.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No corrective actions were taken as the assessment of value chain partners was not conducted.

Business Responsibility and Sustainability Reporting (Contd..)

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	61.07	80.51
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	61.07	80.51
From non-renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	1971.90	2171.34
Total fuel consumption (E)	GJ	285.42	0
Energy consumption through other sources (F)	GJ	0	0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	2257.32	2171.34
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	2318.39	2251.85
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/Rs in Cr. (INR)	1.93	2.17
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) * (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Mn (INR)/\$PPP	39.23	44.85
Energy intensity in terms of physical output	GJ/Mn /FTE	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable, as the Company does not fall under the energy-intensive industry as specified in the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water:

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)*			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	2879.28	4499.34
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	2879.28	4499.34
Total volume of water consumption (in kilolitres)*^	KL	575.86	899.87
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (H)	0.48	0.87
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (H)	9.74	17.92
Water intensity in terms of physical output	KL/mn (H)/FTE	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Water consumption calculations are conducted based on 45 Liters per head per day for office use, as specified by the National Building Code of India (NBC) 2016. The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

*For FY 2025-26, water discharged has been estimated at approximately 80% of the total water withdrawn, in line with CPCB guidelines and established industry water-balance practices. Consequently, water consumption has been estimated at approximately 20% of total water withdrawn. The data for FY 2024-25 has been reinstated to ensure consistency and comparability across reporting periods. The Impact of which is immaterial

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	-	
No treatment	KL	-	
With treatment – please specify the level of treatment	KL	-	
(ii) Ground water	KL	-	
No treatment	KL	-	
With treatment – please specify the level of treatment	KL	-	
(iii) Sea water	KL	-	
No treatment	KL	-	
With treatment – please specify the level of treatment	KL	-	
(iv) Sent to third parties	KL	2303.42	3599.47
No treatment	KL	2303.42	3599.47
With treatment – please specify the level of treatment	KL	-	
(v) Others	KL	-	
No treatment	KL	-	
With treatment – please specify the level of treatment	KL	-	
Total water discharged (in kilolitres)	KL	2303.42	3599.47

Notes-a) Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source.

b) We have considered that water discharged is ~80% of the total water withdrawn, in line with CPCB guidelines and established industry water balance practices. Accordingly, ~20% of the total water withdrawal is assumed to be consumption. This assumption has been reviewed and validated as part of our internal methodology. The data for FY 2024-25 has been reinstated to ensure consistency and comparability across reporting periods, the Impact of which is immaterial.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge (ZLD) is not relevant to the Company's operations, as water consumption is confined to domestic use for drinking and sanitation. However, measures are implemented across office locations to reduce water usage, such as installing water-efficient aerators in restrooms and replacing reverse osmosis (RO) systems with ultraviolet (UV) purification units to reduce water loss. At the Mumbai (Cnergy) office, wastewater is handled through a common sewage treatment plant managed by the building authorities, after which the treated water is discharged into the municipal drainage network in line with applicable local requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

As the Company operates within the financial services industry, this indicator is not applicable.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Scope 1	Metric tons of CO2 equivalent	16.24	8.03
Scope 2	Metric tons of CO2 equivalent	388.90	438.49
Total	Metric tons ofCO2 equivalent	405.14	446.52
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO2e/(INR Cr.)	0.34	0.43
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO2e/(INR)/\$PPP	6.85	8.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO2e/(INR)/store	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The Company has installed motion sensors and replaced traditional lighting with energy-efficient LED fixtures across its offices to reduce power consumption. Smart UPS systems have also been installed to further improve energy usage. In addition, the increased adoption of video conferencing has reduced the need for employee travel, thereby lowering emissions linked to transportation.

The Company has established a baseline for its ESG KPIs. Based on that, the Company aims to increase its share of green energy by at least 20% over the medium term and transition all Tier 1 office locations to renewable power over the long term. This will help reduce its Scope 2 emissions footprint and improve overall energy performance.

In parallel, as part of its digital initiatives, the Company is migrating selected operations to cloud-based platforms such as Google Cloud and AWS, which enhances operational efficiency and supports emission reduction efforts.



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	0.08	-
E-waste (B)	0.06	-
Bio-medical waste I	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	Not Applicable	-
Paper waste	6.59	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	0.25	-
Total (A+B + C + D + E + F + G + H)	6.98	2.47
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.006	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.12	0.05
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category		
(i) Recycled		
Paper	6.59	-
Plastic	0.08	-
E-waste	0.006	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	6.73	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration:	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations ^	0.25	2.47
Total	0.25	2.47

*Non-hazardous waste consists of carton box waste that is recycled by the Company. The PPP rate of 20.34 is utilized for all data within the BRSR Report has been sourced from the International Monetary Fund (IMF) Fiscal Year 2026 data.. The e-waste generated in our operations is disposed of and recycled in a controlled, environmentally friendly manner through certified e-waste handlers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the Business Responsibility & Sustainability Report (BRSR) for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of the business operations, JMFL does not generate hazardous waste and, accordingly, this indicator is not material. However, our waste management practices are guided by the principles of Reduce, Reuse, and Recycle (3R). Waste is categorized based on its origin and disposal method, and the following measures are implemented:

- E-Waste and Emissions Reduction:** Outdated or irreparable assets are identified as scrap and disposed of through approved vendors in accordance with the applicable norms. E-Green certificates are obtained for such disposals. In addition, the use of LED lighting and projectors has helped lower energy consumption and reduce environmental impact linked to mercury emissions.
- Reduction of Paper and Printing Consumption:** The Company continues to transition towards digital processes through initiatives such as Straight Through Processing (STP) for contract notes, and virtual IPO roadshows. These efforts have supported improved operational efficiency, reduced reliance on paper, and enhanced accessibility. Alongside this, approximately 6.73MT of paper, plastic and e-waste has been recycled, reflecting the Company's focus on responsible resource use and waste management. Employees are also encouraged to adopt sustainable workplace practices, including minimizing paper usage, reducing dependence on single-use items, and preferring digital document review over printing.
- Plastic Waste Minimization:** In accordance with Central and State Government regulations in India, single-use plastics have been eliminated across all offices, including the replacement of plastic water bottles with glass bottles in meeting rooms.
- Responsible Water Usage:** Water conservation efforts include the installation of aerated taps and automatic hand dryers to limit water consumption. Employees are encouraged to practice mindful water use, supporting overall environmental responsibility.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

The Company does not have any offices located in ecologically sensitive zones, hence this indicator is not applicable.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with all applicable environmental laws, regulations, and guidelines in India. No fines, penalties, or enforcement actions have been imposed on the Company under any environmental laws.



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: None
- (ii) Nature of operations: None
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kl)	-	-
Total volume of water consumption (in kl)	-	-
Water intensity per rupee turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kl)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(ii) Into ground water	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(iii) Into Seawater	-	-
a. No treatment	-	-
b. With treatment – pl specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
(v) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – pl specify level of treatment	-	-
Total water discharged (in KL)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited has provided reasonable assurance on selected non-financial disclosures included in the BRSR for the FY 2025-26.

Business Responsibility and Sustainability Reporting (Contd..)

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Category 1 - Purchased Goods & Services	Metric tons of CO2 equivalent	196.26	279.76
Category 2 - Capital Goods	Metric tons of CO2 equivalent	8.95	10.68
Category 5 - Waste generated from operations	Metric tons of CO2 equivalent	0.03	0.01
Category 6 - Business Travel	Metric tons of CO2 equivalent	207.40	243.08
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	412.64	533.53
Total Scope 3 emissions per rupee of turnover	Metric tons of CO2 equivalent	0.34	0.51
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tons of CO2 equivalent	6.98	10.63

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy Usage	Use of renewable energy for common areas such as the lobby, balcony, lifts, and parking facilities at the Energy office in Mumbai.	This has supported a reduction in carbon emissions while limiting the overall environmental impact.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has implemented a Business Continuity Plan (BCP) to ensure uninterrupted operations and timely recovery during unforeseen disruptions, including outages affecting critical systems such as email and trading platforms. The BCP is periodically reviewed by the Risk Management & ESG Committee, and employee safety and crisis response are guided by the Company’s Health and Safety Policy, which outlines emergency procedures and response protocols. Regular communication and training sessions are conducted to maintain preparedness and support a safe and resilient working environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

There was no assessment of value chain partners done during the reporting period.

8. How many green credits have been generated or procured:

a. By the listed entity: Nil. While green credits have not been availed during the year, the Company continues to assess renewable energy alternatives to advance its sustainability objectives.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil



PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with eleven (11) trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce and Industry (BCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Association of Investment Bankers of India (AIBI)	National
4	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5	Indian Venture and Alternate Capital Association (IVCA)	National
6	Confederation of Indian Industry (CII)	National
7	IMC Chamber of Commerce and Industry	National
8	All India Management Association (AIMA)	National
9	Asia Society India Center	International
10	Indo French Chamber of Commerce	International
11	Young Presidents Organization (YPO)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable, as no matters or adverse orders related to anti-competitive practices have been received from any regulatory authorities.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company does not undertake direct public advocacy. However, it supports the development of regulatory and industry standards within the financial services sector by actively contributing through participation in industry associations and trade bodies. The Company engages with government authorities, regulators, and industry forums in a constructive manner to aid the formulation of policies and regulatory frameworks. Members of senior management also participate in committees and working groups formed by regulators and industry bodies, contributing to industry development and thought leadership.

Business Responsibility and Sustainability Reporting (Contd..)

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. No such projects were undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

The JM Financial Foundation has follows a transparent Grievance Redressal Mechanism (GRM) to receive and address community grievances across its CSR initiatives.

Grievances are received through multiple channels to ensure accessibility for all stakeholders. At the community level, beneficiaries can raise concerns directly with locally deployed field teams, whose contact details are shared with community representatives. In addition, regular *gaon sabha(s)** (village-level consultations) are conducted as formal platforms for participatory monitoring, where grievances, feedback, and queries are recorded. For pan-India CSR initiatives, beneficiaries may also register grievances through telephone, email, and internet-based messaging services.

All grievances received are documented and reviewed by the implementation teams in coordination with partner organisations. The Company follows a defined process for grievance resolution, which includes acknowledgment, assessment, consultation with relevant stakeholders, and time-bound redressal. Escalation mechanisms are in place for unresolved issues, ensuring oversight by senior program management where required.

This multi-channel and structured approach enables timely resolution of concerns and reflects the Company's commitment to transparency, accountability, and responsible engagement with communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	43%	31%
Sourced directly within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0	
Semi-urban		
Urban		
Metropolitan	100%	100%

Note: The above categorization is made by mapping the Company's offices and branches to the total population of corresponding districts as per the 2011 Census Data (https://censusindia.gov.in/census_website/data/census-tables).

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in ₹
1	Bihar (JM Financial Shiksha Samarthan)	Jamui	1 crore *
2	Bihar, Jharkhand, Maharashtra, Odisha (Shri Vardhaman Nidan Seva)	Begusarai, Gaya, Muzaffarpur, Nawada (Bihar), Purbi Singbhum (Jharkhand), Nandurbar, Washim, Gadchiroli, Osmanabad (Maharashtra), Kalahandi, Rayagada (Odisha)	10.56 lakh

* Includes amount spent in FY 2025-26, under JMFL's Annual Action Plan from previous years.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Considering the nature of the Company's operations, resource procurement is restricted to what is required for day-to-day operational activities.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

Business Responsibility and Sustainability Reporting (Contd..)

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

CSR projects mentioned below and pursued by the company are meant to benefit vulnerable and marginalized groups of communities.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Shri Vardhman Nidan Seva	33,000+	100%
2	JM Financial Shiksha Samarthan	181	100%



PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established structured systems to monitor, handle, and resolve client complaints and feedback across its business divisions, ensuring transparency, accountability, and timely closure.

Investment Banking Division: The Company has appointed a dedicated officer, who looks into the grievances/ complaints related to the issues managed by the Company as a lead manager and is responsible for monitoring and addressing such grievances. Investors can submit their complaints via a email to dedicated email ID (grievance.ibd@jmfl.com), SEBI's SCORES platform, or through letters and emails. For complaints received through SCORES, an Action Taken Report (ATR) is filed with SEBI along with relevant documentation. The dedicated officer coordinates with the execution team to address general queries, while more technical concerns are handled in consultation with the relevant team members. Post offer complaints received after the offer period are generally forwarded to the concerned Registrar to the Issue or other relevant intermediaries such as Sponsor Banks or NPCI, etc. with regular follow-ups to ensure timely resolution. An electronic record of complaints is maintained and reviewed regularly by the assigned officer and the Compliance team.

Private Equity Fund Management: Investment Managers are responsible for resolving all investor complaints within a reasonable timeframe, and the channels for receiving such complaints are defined accordingly.

- Investors may raise their complaints with the Investment Managers through the email ID peinvestorrelations@jmfl.com, via the Investment Manager's website www.jmfpe.com, or directly by writing to the Fund.
- Investors can independently address complaints or grievance to Investor Grievance Officer as well.
- Investors also have the option to approach SEBI for grievance redressal through the SCORES platform.
- In cases where the resolution is not satisfactory, investors may initiate arbitration proceedings in accordance with the provisions outlined in the fund documents.

Portfolio Management Services: Investors can lodge complaints through email at pms.clientservicing@jmfl.com, via SEBI's SCORES platform, or escalate unresolved matters through SEBI's SMART Online Dispute Resolution (ODR) platform available at <https://smartodr.in/login>

These structured processes reflect the Company's commitment to transparency, accountability, and investor protection.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

CSR Project	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or Safe Disposal	

Business Responsibility and Sustainability Reporting (Contd..)

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Others	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	Not Applicable	Not Applicable
Forced recall	Not Applicable	Not Applicable

There are no instances of product recalls.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company places strong emphasis on protecting business information, including personal data of customers, employees, and associates, across all its systems. Appropriate information security controls are in place to maintain data confidentiality and privacy, and regular cybersecurity training is provided to employees to strengthen awareness and safe data-handling practices. As part of the Company's cybersecurity approach, sensitive financial information related to customer card transactions is not stored, reducing the risk of data breaches. The Cybersecurity and Privacy Policy is accessible to employees through the intranet and outlines the data protection measures followed by the Company. https://jmfl.com/investor-relations/Cyber_Security_and_IT_Policy.pdf



6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, no remedial actions were required, as there were no incidents or concerns reported relating to advertising practices, provision of essential services, cybersecurity matters, or customer data privacy. This indicates that the Company continued to operate in compliance with applicable requirements and maintained consistent standards across these areas.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
No data breaches reported
- b. Percentage of data breaches involving personally identifiable information of customers
Not Applicable
- c. Impact, if any, of the data breaches
Nil. There have not been any such instances in FY 2025-26.



Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the services of the Company can be found on the Company's website at <https://jmfl.com/who-we-are/about-us>, For more details refer our Corporate Brochure- <https://sl1nk.com/mj6q5rq> and Corporate Film at https://www.youtube.com/watch?v=3_rJVbaDzV8
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Not applicable.
3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.
Not applicable.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
Not applicable.
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company values customer feedbacks and thrives to provide optimal services through continuous communication received from customers. For FY 2025-26, no formal customer satisfaction survey was carried out during the period.

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR)
Core of JM Financial Limited for the period April 1, 2025 to March 31, 2026

To,

The Board of Directors
JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by JM Financial Limited (the 'Company') to conduct an independent assurance of the Company's BRSR Core attributes pertaining to the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for BRSR core attributes. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report is prepared with reference to the following:

- Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all JM Financial Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material information included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance w.r.t. BRSR core indicators under 9 ESG Attributes. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historic Financial Information, and ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Standards Board.

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised). It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm its independence from JM Financial Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG

Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include JM Financial Limited and its regional offices spread across India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India

does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the BRSR Core Indicators (as listed below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared based on the BRSR reporting guidelines prescribed by Securities and Exchange Board of India (SEBI).

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	- Total Scope 1 emissions - Total Scope 2 emissions - GHG Emission Intensity (Scope 1 +2)
2	Water footprint	- Total water withdrawn - Total water consumption - Water consumption intensity - Water Discharge by destination and levels of Treatment
3	Energy footprint	- Total energy consumed % of energy consumed from renewable sources - Energy intensity
4	Embracing circularity	- Plastic waste - E-waste - Bio-Medical Waste - Construction and Demolition Waste - Battery waste - Other hazardous waste - Other non-hazardous waste - Total waste generated - Waste intensity - Total waste recovered through recycling, re-using or other recovery operations - Total waste disposed by nature of disposal method
5	Employee well-being and safety	- Spending on measures towards well-being of employees as a % of total revenue from operations of the Company - Details of safety related incidents for employees
6	Enabling gender diversity in business	- Gross wages paid to females as % of total wages paid - Complaints on POSH
7	Enabling inclusive development	- Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India - Job creation in smaller towns - Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	- Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - Number of days of accounts payable
9	Open-ness of business	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer
National Manager – ESG & Sustainability Services, SGS India.
May 29, 2026

Namrata Kamble
Lead Verifier
Sr. Technical Associate - ESG & Sustainability
Services, SGS India
Team Member – Vaibhavi Kulkarni
May 29, 2026



Independent Auditor's Report

To the Members of JM Financial Limited

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying Standalone Financial Statements of JM Financial Limited ('the Company'), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ('the Standalone Financial Statements').
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter
Revenue Recognition from Investment Banking Services (Refer to the Note 2.6 & 22 to the Standalone Financial Statements)

Revenue recognition from investment banking services involves complex fee arrangements, which often include milestone-based, achievement dependant or contingent revenue tied to the successful completion of specific performance obligations. As per Ind AS 115 "Revenue from Contracts with Customers", revenue is recognized when satisfaction of performance obligations is achieved in terms of the contracts with customers , which normally span across multiple stages of service delivery e.g. advisory, structuring, compliance and/or syndicated activities.

How the matter was addressed in our audit
We performed the following audit procedures to assess the appropriateness of revenue recognition under Ind AS 115:

- Evaluation of Accounting Policy: We assessed the Company's revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations.
- Testing of controls: We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review, milestone achievement, and appropriate timing of revenue recognition.
- Mandate Review: We examined a sample of investment banking mandate agreements and engagement letters to verify: (a) the identification and disaggregation of performance obligations; (b) the fee trigger conditions, milestone definitions and conditions precedent to revenue recognition; (c) the consistency of management's recognition judgements with the contractual terms.

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Recognition Timing and Milestone Judgements Certain fees are contingent on future events such as the successful closing of a deal, completion of a capital raise or execution of an asset sale. The determination of whether a performance obligation has been satisfied – and therefore whether revenue should be recognized at the reporting date – requires judgement as to whether the contractually defined milestone or trigger event has occurred. This judgement is particularly sensitive around year-end, where transactions may be at an advanced but incomplete stage. Moreover, a significant portion of the Company's investment banking fee income comprises of success-linked fees, deal-contingent commissions and milestone-based arrangements, the recognition of which involves estimating variable consideration since variable consideration is to be recognised if and when it is highly probable. The variability in fee structures and the process of determining the satisfaction of performance obligations at reporting date involve significant judgements and estimates. Therefore, this area of revenue recognition is considered a key audit matter.	- Variable consideration assessment: We evaluated management's assessment of variable consideration for contingent fees if revenue was recognized only when the related performance obligations are performed and no significant reversals were anticipated. - Cut-off procedures: We performed cut-off testing around year-end to ensure that revenue was recognized in the appropriate accounting period, reflecting the correct recognition of revenue for completed transactions. - Disclosure review: We evaluated the adequacy of the Company's disclosures related to revenue recognition, ensuring transparency and compliance with the requirements of Ind AS 115. These procedures provided sufficient evidence to conclude that revenue recognition was in line with the requirements of Ind AS 115 and properly reflected the satisfaction of performance obligations.

Other Information

- The Company's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The Company's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash

Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the Standalone Financial Statements, the Board of Directors and Management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- The Board of Directors and Management are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
 - 16.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 16.2 In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 16.3 The standalone balance sheet, the standalone statement of profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 16.4 In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
 - 16.5 On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - 16.6 With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 16.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197

of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 17.1 The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements – Refer Note 30.1 to the Standalone Financial Statements;
 - 17.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 17.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 17.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 17.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries')

or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 17.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 17.4 and 17.5 above, contain any material misstatement.
- 17.7 In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company and proposed final dividend declared which is subject to approval of the members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.
- 17.8 Based on our examination which included test checks, the company has used an accounting software for

maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621
Hasmukh B Dedhia
Partner
Place: Mumbai
Date: 29 May 2026
ICAI Membership No: 033494
UDIN: 26033494IPRKOD2440

Annexure 'A'

to the Independent Auditor's Report on the Standalone Financial Statements of JM Financial Limited for the year ended March 31, 2026

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i.

(a)

The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.
- (b)

The Company has a regular programme of physical verification of its PPE by which all PPE are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, 100% PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c)

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d)

In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e)

In our opinion and according to the information and explanations given to us and on the basis of
- our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.

(a)

The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.

(b)

The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions and, accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and has granted unsecured loans, to companies and other parties in respect of which the requisite information is as below. However, the Company has not any made investments in or granted any loans to firms or limited liability partnerships.
- (a)

In our opinion and according to the information and explanations given to us, the Company has made investments in, and granted unsecured loans, to companies, and other parties, and the details are mentioned in the following table

(₹ in crore)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	Nil	Nil	2,729.50	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others (Employees)	Nil	Nil	0.09	Nil
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	Nil	Nil	617.00	Nil
Joint Ventures	Nil	Nil	Nil	Nil
Associates	Nil	Nil	Nil	Nil
Others (Employees)	Nil	Nil	0.08	Nil

- (b)

In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the investments made, and the terms and conditions of the grant of all unsecured loans are not prejudicial to the Company's interest.
- (c)

In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, in respect of unsecured loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.
- (d)

In our opinion, according to the information and explanations given to us and on the basis of our examination of the record of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e)

In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, no loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.
- (f)

In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- iv.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given and investments made.
- v.

In our opinion and according to the information and explanations given to us, the Company has not accepted
- any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi.

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii.

(a)

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b)

In our opinion and according to the information and explanations given to us, there are no dues of Goods and Services Tax, provident fund, employee's state insurance, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The Particulars of dues of Income Tax and Service Tax which have not been deposited to/with the appropriate authority on account of any dispute are as follows:

(₹ in crore)				
Name of the Statute	Nature of the Dues	Amount*	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	43.01	AY 2015-16 to AY 2024-25	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	8.66	AY 2009-10 to AY 2015-16	CESTAT

*net of payment made under protest

Annexure 'A' (Contd.)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
- (d) In our opinion there is no CIC within the Group as defined in the Core Investment Companies (Reserve Bank of India) Directions, 2016.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company did not have any CSR obligation towards projects other than ongoing projects during the year. Consequently, there were no unspent CSR amounts requiring transfer to a Fund specified in Schedule VII under the second proviso to Section 135(5) of the Companies Act, 2013.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner

Place: Mumbai
Date: 29 May 2026

ICAI Membership No: 033494
UDIN: 26033494IPRKOD2440

Annexure 'B'

to the Independent Auditors' report on the Standalone Financial Statements of JM Financial Limited for the year ended March 31, 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of JM Financial Limited ('the Company') as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate system of internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

Place: Mumbai

Date: 29 May 2026

ICAI Membership No: 033494

UDIN: 26033494IPRKOD2440

Standalone Balance Sheet

as at March 31, 2026

(₹ in crore)			
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	16.52	75.59
Bank balances other than cash and cash equivalents	5	2.45	3.23
Trade receivables	6	71.39	109.69
Loans	7	614.61	449.22
Investments	8	4,265.77	3,961.65
Other financial assets	9	12.29	10.92
Total Financial Assets		4,983.03	4,610.30
Non-Financial Assets			
Current tax assets (Net)	10	68.47	173.76
Property, plant and equipment	11	34.31	46.48
Other intangible assets	11	0.59	0.92
Other non-financial assets	12	4.35	2.92
Total Non-Financial Assets		107.72	224.08
Assets Classified as held for Sale	48	-	43.43
Total Assets		5,090.75	4,877.81
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	13		
i. Total outstanding dues of micro enterprises and small enterprises		1.06	0.88
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		21.04	14.27
Lease liabilities	14	40.92	53.48
Other financial liabilities	15	100.22	100.90
Total Financial Liabilities		163.24	169.53
Non-Financial Liabilities			
Provisions	16	15.40	11.61
Deferred tax liabilities (net)	17	134.89	102.81
Other non-financial liabilities	18	18.17	97.43
Total Non-Financial Liabilities		168.46	211.85
Liabilities directly associated with assets classified as held for Sale	48	-	34.98
EQUITY			
Equity share capital	19	95.64	95.58
Other equity	20	4,663.41	4,365.87
Total Equity		4,759.05	4,461.45
Total Liabilities and Equity		5,090.75	4,877.81
The accompanying notes form an integral part of the financial statements	1 to 51		

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)			
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
Income:			
Revenue from operations			
Interest income	21	29.35	47.29
Fees and commission income	22	572.15	507.27
Net gain on fair value changes	23	234.07	209.83
Total revenue from operations		835.57	764.39
Other income	24	366.60	199.61
Total Income		1,202.17	964.00
Expenses:			
Finance costs	25	4.65	5.56
Fees, sub brokerage and other direct expenses		106.56	133.50
Impairment on financial instruments	26	2.27	0.88
Loss on sale of investment in subsidiary		-	87.34
Impairment on investment in subsidiary		-	(88.38)
Employee benefits expense	27	223.47	206.40
Depreciation, amortization and impairment	11	12.31	12.20
Other expenses	28	39.09	40.05
Total expenses		388.35	397.55
Profit before exceptional item and tax		813.82	566.45
Exceptional item – Statutory impact of new labour codes	36(f)	(2.69)	-
Profit before tax from continuing operations		811.13	566.45
Tax expense	29		
Current tax		89.90	51.10
Deferred tax		31.88	(39.82)
Tax adjustment of earlier years (net)		(3.79)	-
Total tax expense		117.99	11.28
Net profit for the year from continuing operations		693.14	555.17
Discontinued operations			
Profit/(Loss) before tax from discontinued operations	48	-	(17.35)
Tax expense of discontinued operations	48	-	(0.92)
Profit/(Loss) after tax from discontinued operations		-	(16.43)
Profit for the year		693.14	538.74
Other Comprehensive Income (OCI)			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		0.81	(1.71)
- Income tax on above		(0.20)	0.43
Total Other Comprehensive Income (net of tax)		0.61	(1.28)
Total Comprehensive Income for the year		693.75	537.46
Earnings per equity share (EPS) (for continuing operations)	33		
(face value of ₹1/- each)			
Basic EPS (in ₹)		7.25	5.81
Diluted EPS (in ₹)		7.24	5.80
Earnings per equity share (EPS) (for discontinued operations)			
(face value of ₹1/- each)			
Basic EPS (in ₹)		-	(0.17)
Diluted EPS (in ₹)		-	(0.17)
Earnings per equity share (EPS) (for continuing & discontinued operations)			
(face value of ₹1/- each)			
Basic EPS (in ₹)		7.25	5.64
Diluted EPS (in ₹)		7.24	5.63
The accompanying notes form an integral part of the financial statements	1 to 51		

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax from continuing & discontinued operations	811.13	549.10
Adjustment for :		
Depreciation, amortization and impairment	12.31	16.60
Impairment on financial instruments	2.18	0.43
Assets written off	0.09	0.47
Impairment on investment in subsidiary	-	(88.38)
Loss on sale of investment in subsidiary	-	87.34
Amortisation of shared based payments to employees (ESOP)	3.07	4.27
Finance cost on lease liabilities	4.57	6.94
Gain on modification of lease	(0.40)	-
Net gain arising on financial asset measured at FVTPL	(234.07)	(214.77)
Net gain on sale of Property, Plant and Equipment (PPE)	(0.04)	(0.03)
Interest income	(29.23)	(47.26)
Interest received on IT Refund	(112.80)	-
Interest income on investments	(0.01)	(0.04)
Dividend income	(244.53)	(190.67)
Operating profit before working capital changes / interest received	212.27	124.00
Adjustment for :		
(Increase) / Decrease in Loans and Advances	(166.05)	8.16
Decrease / (Increase) in Trade Receivables	36.69	(38.94)
Decrease / (Increase) in Other Financial Assets	0.02	(3.85)
(Increase) / Decrease in Other Non-Financial Assets	(1.44)	6.89
Increase / (Decrease) in Trade Payables	6.95	(3.38)
Increase in Provisions	4.60	1.75
(Decrease) / Increase in Other Financial Liabilities	(0.68)	31.75
(Decrease) / Increase in Other Non-Financial Liabilities	(79.26)	66.46
Interest received	29.23	47.26
Cash generated from operations	42.33	240.10
Direct taxes (paid) / refund (net)	19.16	(78.60)
Net cash generated from operating activities	61.49	161.50
B Cash flow from investing activities		
Purchase of investments in subsidiaries	(124.34)	(2,068.08)
Purchase of investments in other than subsidiaries	(2,652.17)	(4,352.34)
Proceeds from sale of investments in subsidiaries	-	856.40
Proceeds from sale of investments other than subsidiaries	2,706.45	5,475.66
Purchase of Property, Plant and Equipment (PPE)	(0.88)	(4.58)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.23	#
Proceeds from transfer of the Private Wealth Business	8.45	-
Interest received on investment	0.01	0.04
Interest received on IT Refund	112.80	-
Movement in bank balances other than cash and cash equivalents	0.78	0.88
Dividend received from subsidiaries	233.97	183.91
Dividend received from others	10.56	6.76
Net cash generated from investing activities	295.86	98.65

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities		
Proceeds from issue of equity shares	0.95	0.14
Repayment of lease liabilities (including interest)	(15.84)	(19.57)
Dividend paid	(401.53)	(191.12)
Net cash (used in) financing activities	(416.42)	(210.55)
Net (decrease) / increase in cash and cash equivalents	(59.07)	49.60
Cash & cash equivalents at the beginning of the year	75.59	41.07
Less: Cash & cash equivalents classified as Held for Sale (Refer Note 48)	-	(15.08)
Cash & cash equivalents at the end of the year (Refer Note 4)	16.52	75.59

Denotes amount below ₹ 50,000/-

The accompanying notes form an integral part of the financial statements - 1 to 51

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

₹ in crore)					
Particulars	Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity Share Capital	95.56	0.02	95.58	0.06	95.64

B. Other Equity

₹ in crore)									
Particulars	Share application money pending allotment	Reserves and Surplus							Total
		Statutory reserve	Capital reserve	Securities premium reserve	General reserve	Capital redemption reserve	Stock option outstanding	Retained earnings	
Balance as at March 31, 2024	-	59.44	4.16	2,042.27	201.83	12.89	6.15	1,687.23	4,013.97
Addition/Reduction during the year									
Profit for the year	-	-	-	-	-	-	-	538.74	538.74
Other comprehensive income	-	-	-	-	-	-	-	(1.28)	(1.28)
Total comprehensive income for the year	-	-	-	-	-	-	-	537.46	537.46
Employee Stock Options (Net)	-	-	-	2.20	-	-	3.36	-	5.56
Dividends	-	-	-	-	-	-	-	(191.12)	(191.12)
Balance as at March 31, 2025	-	59.44	4.16	2,044.47	201.83	12.89	9.51	2,033.57	4,365.87
Addition/Reduction during the year									
Profit for the year	-	-	-	-	-	-	-	693.14	693.14
Other comprehensive income	-	-	-	-	-	-	-	0.61	0.61
Total comprehensive income for the year	-	-	-	-	-	-	-	693.75	693.75
Employee Stock Options (Net)	-	-	-	4.61	-	-	0.71	-	5.32
Transfer from Statutory reserve to General reserve	-	(59.44)	-	-	59.44	-	-	-	-
Dividends	-	-	-	-	-	-	-	(401.53)	(401.53)
Balance as at March 31, 2026	-	-	4.16	2,049.08	261.27	12.89	10.22	2,325.79	4,663.41

Denotes amount below ₹ 50,000/-

The accompanying notes form an integral part of the financial statements 1 to 51

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Material Accounting Policies

and Notes to the Financial Statements

1 Corporate Information

JM Financial Limited (“the Company”) was incorporated as a Private Limited Company under the name of J.M. Share and Stock Brokers Private Limited on January 30, 1986 under the Companies Act, 1956. Subsequently, the Company became a deemed Public Limited Company (as per the then prevailing laws) upon its promoter, J. M. Financial & Investment Consultancy Services Private Limited becoming a deemed Public Limited Company on June 15, 1988, by virtue of the Companies (Amendment) Act, 1988 read with the Companies Act, 1956. On September 15, 2004, the name of the Company was changed to JM Financial Limited, Public Limited Company as per Companies Act, 1956, as amended.

The Company’s activities include, acting as an advisor on capital market transactions, managing mergers & acquisitions, private equity syndication, corporate finance advisory, administration & management of private equity funds, Portfolio Management Services and carrying out holding company activities.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.The Company’s equity shares are listed on the BSE Limited and National Stock Exchange of India Limited in India.

2. Material accounting policies

2.1 Basis of preparation and presentation of financial statements

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the “Act”) (to the extent notified) and the guidelines issued by the Securities Exchange Board of India (“SEBI”) to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies are consistently applied except where a newly-issued Ind AS initially adopted or a revision to an existing Ind AS requires a change in the accounting policy.

Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Historical Cost Convention

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

Measurement of fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 (the “Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow and Statement of Changes in Equity are together referred as the financial statement of the Company.

Material Accounting Policies
and Notes to the Financial Statements (Contd.)

Amounts in the financial statements are presented in Indian Rupees (₹) in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee (₹) to two decimal places.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

2.2 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Standalone Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons

for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in Statement of Profit and Loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are

reclassified to Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed of.

Common control transactions

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

2.3 Investments in Subsidiaries and Associates

Subsidiaries:

Subsidiaries are all entities over which the company has control. The Company controls an entity when the company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Associates:

An associate is an entity over which the Company has significant influence. Significant influence is the power to

participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in Subsidiaries and Associates are accounted at cost net off impairment loss, if any.

2.4 Property, plant and equipment and Intangible assets

A Property, plant and equipment

a. Recognition and measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "capital work-in-progress".

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Depreciation

Depreciation / amortisation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Assets	Useful Life
Property, Plant & Equipment	
Office premises	60 years
Leasehold improvements	10 years or lease period whichever is lower
Computers	3 years
Servers and Networks	6 years
Office Equipment	5 years
Furniture and Fixtures	10 years
Motor Vehicles	5 years

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

Material Accounting Policies and Notes to the Financial Statements (Contd.)

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

d. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit or Loss.

B Intangible assets

a. Recognition and measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

b. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c. Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the

asset's revised carrying amount over its remaining useful life.

d. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of Profit and Loss when the asset is derecognised.

C Impairment losses on non-financial assets

As at the end of each year, the Company reviews the carrying amount of its non-financial assets that is PPE and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets' net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the company becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash

equivalents. Financial liabilities primarily comprise of borrowings, trade payables and other financial liabilities.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in profit or loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

Subsequent Measurement of Financial Assets:

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost or at FVTOCI

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit

Material Accounting Policies and Notes to the Financial Statements (Contd.)

risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTPL are recognised in the Statement of Profit & Loss.

Gains and losses on equity instruments measured through FVTOCI are never recycled to profit or loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such

gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that the financial assets is deemed to be impaired.

Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss. At each reporting date these historical default rates are reviewed.

Overview of the Expected Credit Loss principles:

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments issued, financial guarantee contracts and other assets in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment loss under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by given the uncertainty over the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

Stage 2: Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.

Stage 3: Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Derecognition of Financial Assets

A financial assets is derecognised only when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligations to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Material Accounting Policies and Notes to the Financial Statements (Contd.)

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Write-off

Loans and trade receivables are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities previously written off are credited to the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company or a contract that will or may be settled in the its's own equity instruments and is a non-derivative

contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the it's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an assets is included in the 'Finance Costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating

interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognized in statement of profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, there is a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

a. Interest Income

Interest income on financial instruments at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. Interest on financial instruments measured as at fair value is included within the fair value movement during the period.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where

appropriate, a shorter period, to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at Fair Value through Profit and Loss ('FVTPL'), transaction costs are recognised in statement of profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

b. Fees and Commission Income

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or services to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which

Material Accounting Policies and Notes to the Financial Statements (Contd.)

the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue from Investment Banking business, which mainly includes the lead manager's fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers' fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of agreement.

c. Dividend Income

Dividend income from investments is recognised when the Company's right to receive dividend has been established.

d. Other income

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets acquired under finance lease are capitalised at the inception of lease at the fair value of the assets or present value of minimum lease payments whichever is lower. These assets are fully depreciated on a straight line basis over the lease term or its useful life whichever is shorter.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognises a Right-to-Use asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right-to-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain re-measurements of the lease liability, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right to use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily

determined, the lease payments are discounted using the incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not be exercised. The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised. The discounted rate is generally based on incremental borrowing rate specific to the lease being evaluated.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-to-use assets. Where the carrying amount of the right-to-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease liability has been presented in Note 14 "Lease Liabilities" and ROU asset that do not meet the definition of Investment Property has been presented in Note 11 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks

and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the right-to-use asset arising from the head-lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.8 Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement Profit and Loss in the period in which they arise.

2.9 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

Material Accounting Policies and Notes to the Financial Statements (Contd.)

2.10 Employee benefits

Defined contribution obligation

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefit obligation

The liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company recognizes current service cost, past service cost, if any and interest cost in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur in the OCI.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.11 Share-based payment arrangements

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date as per Black and Scholes model. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 31.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognised as deferred employee compensation and is expensed in

the Statement of Profit and Loss over the vesting period with a corresponding increase in stock option outstanding in other equity.

At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognizes any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

2.12 Taxation

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current Tax

The Current tax is based on the taxable profit for the year of the Company. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible

temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.13 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.14 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognised only when:

- Company has a present obligation (legal or constructive) as a result of a past event; and

- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.15 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;

Material Accounting Policies and Notes to the Financial Statements (Contd.)

- iii. other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- iv. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.
- v. Commitments under Loan agreement to disburse Loans, if any

2.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.17 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

2.18 Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Dividend on Ordinary Shares

The Company recognises a liability to make cash to equity holders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- i. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.
- ii. In August 2025, MCA notified the following amendments to:
 - Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

3 Significant accounting judgements and key sources of estimation uncertainties

The preparation of financial statements in conformity with Ind AS requires the company's management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The followings are the critical judgements and estimations that have been made by the management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements and / or key source of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. The Management determines

the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the company used market observable data to the extent it is available information about the valuation techniques and inputs used in determining the fair value of various assets are disclosed in note 39.

Revenue

Revenue from investment banking services (mainly includes lead manager's fee, selling commission, underwriting commission, fees for mergers, acquisitions and advisory assignments and arranger's fees for mobilising debt funds) is recognised when the services for the transaction are determined to be completed or when specific obligation are determined to be fulfilled as set forth under the terms of the engagement. The variety and number of the obligations within the contracts can make it complex and requires management judgements to determine completion of the performance condition associated with the revenue.

Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Notes

to the Financial Statements

4 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash in hand	-	-
Balances with banks:		
In current accounts	6.52	45.59
In deposit accounts (refer notes 4.1)	10.00	30.00
Total	16.52	75.59

4.1 Balances with banks in deposit accounts earns interest at fixed rate based on short term bank deposit rates for a period upto 3 months

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
Under lien against which facilities are not availed (refer notes 5.1 and 5.2)	1.10	1.10
In earmarked accounts (refer notes 5.1 and 5.2)	1.35	2.13
Total	2.45	3.23

5.1 Balances with banks in deposit accounts earns interest at fixed rate based on daily bank deposit rates for a period ranging from 1 day to 365 days.

5.2 Balances with banks in earmarked account pertains to unclaimed dividend ₹ 1.35 crore (Previous year ₹1.18 crore), bank fixed deposits ₹ 1.10 crore (Previous year ₹ 1.10 crore) and in unspent CSR A/c Nil (Previous year ₹0.95 crore).

6 Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Considered good (Refer note 37)	73.45	110.23
Less : Impairment loss allowance (Refer note 39)	(2.06)	(0.54)
Total	71.39	109.69

6.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6.2 Trade receivables are generally on credit terms of 30 to 90 days and generally no interest is charged on overdue balances.

Particulars	Unbilled receivable	Outstanding for following periods from due date of payment					As at 31.03.2026 Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	0.85	70.83	1.77	-	-	-	73.45
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-

Particulars	Unbilled receivable	Outstanding for following periods from due date of payment					As at 31.03.2026 Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	0.85	70.83	1.77	-	-	-	73.45

Particulars	Unbilled receivable	Outstanding for following periods from due date of payment					As at 31.03.2025 Total
		Less than 6 months	6 months – 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	8.23	101.92	0.08	-	-	-	110.23
(ii) Undisputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	8.23	101.92	0.08	-	-	-	110.23

7 LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
- To Related parties / Promoters / Directors / KMPs		
Term Loans	-	-
Demand Loans	-	-
Inter Corporate Deposits (refer note 7.1 and 37)	617.00	451.00
Accrued Interest	-	-
- To Others		
Term Loans	-	-
Demand Loans	-	-
Inter Corporate Deposits	-	-
Staff Loan	0.08	0.02
	617.08	451.02
Less: Impairment loss allowance (Refer note 39)	(2.47)	(1.80)
Total	614.61	449.22

7.1 The Inter Corporate Deposits are given in India and to other than public sectors.

7.2 Details of loans repayable on demand:

Type of borrower	As at March 31, 2026		As at March 31, 2025	
	Loan Outstanding	% of total loans	Loan Outstanding	% of total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

Notes
to the Financial Statements (Contd.)

7.3 There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

8 INVESTMENTS

(₹ in crore)				
	As at March 31, 2026			
	Quantity (Nos.)	At cost	FVTPL	Total
I TRADE INVESTMENTS				
Unquoted				
a) Investment in equity shares of ₹10/- each (fully paid up unless stated)				
In subsidiaries:				
JM Financial Services Limited	6,63,25,000	267.49		267.49
JM Financial Properties and Holdings Limited	30,00,000	3.00		3.00
Infinite India Investment Management Limited	16,00,000	2.38		2.38
JM Financial Products Limited	54,35,06,450	563.16		563.16
JM Financial Credit Solutions Limited	28,26,816	2,119.60		2,119.60
JM Financial Asset Management Limited	3,17,52,500	134.07		134.07
JM Financial Asset Management Limited (Partly paid up ₹ 5/- each)	2,82,59,725	29.67		29.67
CR Retail Malls (India) Limited	2,00,00,000	43.74		43.74
JM Financial Overseas Holdings Private Limited, Mauritius of US\$ 1 each	1,95,75,000	142.15		142.15
JM Financial Overseas Holdings Private Limited, Mauritius of US\$ 1 each (Share application pending allotment) (Refer note below)	24,25,000	33.70		33.70
JM Financial Institutional Securities Limited	63,00,000	27.75		27.75
In associate company:				
JM Financial Trustee Company Private Limited	25,000	0.03		0.03
b) Investment in preference shares of ₹10/- each (fully paid up)				
In subsidiaries:				
JM Financial Properties and Holdings Limited (10% Optionally Convertible Preference Shares)	9,50,50,000	95.05		95.05
JM Financial Institutional Securities Limited (0.01% Optionally Convertible Preference Shares)	70,00,000	7.00		7.00
JM Financial Services Limited (6% Compulsorily Convertible Preference Shares)	75,00,000	50.25		50.25
JM Financial Services Limited (0.01% Compulsorily Convertible Preference Shares)	20,00,000	42.00		42.00
		3,561.04		3,561.04
II OTHER INVESTMENTS				
a) Investment in equity shares (fully paid up)				
Quoted				
Satchmo Holdings Ltd (formerly knowns as NEL Holdings South Limited) of ₹10/- each	12,30,442		0.39	0.39
			0.39	0.39
Unquoted				
National Stock Exchange of India Ltd of ₹ 1/- each	30,17,000		491.77	491.77
Bran Engineering Private Limited of ₹ 10/- each	1,80,000		#	#
Teracom Limited of ₹ 10/- each	2,60,000		#	#
			491.77	491.77
b) Investments in preference shares				
Unquoted				
VCK Forex Services Private Limited of ₹ 100/- each (6% Redeemable Non-Cumulative Preference Shares)	5,00,000		#	#

(₹ in crore)				
	As at March 31, 2026			
	Quantity (Nos.)	At cost	FVTPL	Total
c) Investment in alternative investment fund and venture capital fund units				
Unquoted:				
Paragon Partners Growth Fund I of face value of ₹ 100/-each	151,738		3.08	3.08
JM Financial India Fund II - Class D units of ₹ 1,00,000/- each	6,867		75.33	75.33
JM Financial India Growth Fund III - Class D units of ₹1,00,000/- each	8,214		95.07	95.07
			173.48	173.48
d) Investments in Mutual Funds				
Unquoted:				
JM Large Cap Fund - Dividend Option##	16,072		0.01	0.01
JM Liquid Fund - Direct Growth Plan	51,97,893		39.08	39.08
			39.09	39.09
TOTAL		3,561.04	704.73	4,265.77
(i) Investments outside India		175.85	-	175.85
(ii) Investments in India		3,385.19	704.73	4,089.92
TOTAL		3,561.04	704.73	4,265.77

(₹ in crore)				
	As at March 31, 2025			
	Quantity (Nos.)	At cost	FVTPL	Total
I TRADE INVESTMENTS				
Unquoted				
a) Investment in equity shares of ₹10/- each (fully paid up unless stated)				
In subsidiaries:				
JM Financial Services Limited	6,63,25,000	267.49		267.49
JM Financial Properties and Holdings Limited	30,00,000	3.00		3.00
Infinite India Investment Management Limited	16,00,000	2.38		2.38
JM Financial Products Limited	54,31,79,650	561.51		561.51
JM Financial Credit Solutions Limited	27,42,473	2,030.61		2,030.61
JM Financial Asset Management Limited	3,17,52,500	134.07		134.07
JM Financial Asset Management Limited (Partly paid up ₹ 5/- each)	2,82,59,725	29.67		29.67
CR Retail Malls (India) Limited	2,00,00,000	43.74		43.74
JM Financial Overseas Holdings Private Limited, Mauritius of US\$ 1 each	1,95,75,000	142.15		142.15
JM Financial Institutional Securities Limited	63,00,000	27.75		27.75
In associate company:				
JM Financial Trustee Company Private Limited	25,000	0.03		0.03
b) Investment in preference shares of ₹10/- each (fully paid up)				
In subsidiaries:				
JM Financial Properties and Holdings Limited (10% Optionally Convertible Preference Shares)	9,50,50,000	95.05		95.05
JM Financial Institutional Securities Limited (0.01% Optionally Convertible Preference Shares)	70,00,000	7.00		7.00
JM Financial Services Limited (6% Compulsorily Convertible Preference Shares)	75,00,000	50.25		50.25
JM Financial Services Limited (0.01% Compulsorily Convertible Preference Shares)	20,00,000	42.00		42.00
		3,436.70		3,436.70

Notes
to the Financial Statements (Contd.)

(₹ in crore)				
	As at March 31, 2025			
	Quantity (Nos.)	At cost	FVTPL	Total
II OTHER INVESTMENTS				
a) Investment in equity shares (fully paid up)				
Quoted				
Satchmo Holdings Ltd (formerly knowns as NEL Holdings South Limited) of ₹10/- each	12,30,442		0.39	0.39
			0.39	0.39
Unquoted				
National Stock Exchange of India Ltd of ₹ 1/- each	30,32,000		250.93	250.93
Bran Engineering Private Limited of ₹ 10/- each	1,80,000		#	#
Teracom Limited of ₹ 10/- each	2,60,000		#	#
			250.93	250.93
b) Investments in preference shares				
Unquoted				
VCK Forex Services Private Limited of ₹ 100/- each (6% Redeemable Non-Cumulative Preference Shares)	5,00,000		#	#
c) Investment in alternative investment fund and venture capital fund units				
Unquoted:				
Paragon Partners Growth Fund I of face value of ₹ 100/-each	1,66,307		3.55	3.55
JM Financial India Fund II - Class D units of ₹ 1,00,000/- each	6,867		101.13	101.13
JM Financial India Growth Fund III - Class D units of ₹1,00,000/- each	5,604		64.90	64.90
			169.58	169.58
d) Investments in Mutual Funds				
Unquoted:				
JM Large Cap Fund - Dividend Option##	16,072		0.01	0.01
JM Liquid Fund - Direct Growth Plan	1,26,30,309		89.46	89.46
JM Overnight Fund – Direct Growth Plan	58,170		7.54	7.54
HDFC Liquid Fund - Direct Growth Plan	3,131		1.60	1.60
ICICI Prudential Liquid Fund - Direct Growth Plan	148		0.01	0.01
UTI Liquid Fund - Direct Growth Plan	2,842		1.21	1.21
Aditya Birla Sun Life Liquid Fund - Direct Growth Plan	17,137		0.72	0.72
Axis Liquid Fund - Direct Growth Plan	7,099		2.05	2.05
Mirae Asset Cash Management Fund- Direct Growth Plan	2,564		0.70	0.70
Franklin Templeton India Liquid Fund- Direct Growth Plan	1,284		0.50	0.50
Nippon India Liquid Fund - Direct Growth Plan	421		0.25	0.25
			104.05	104.05
TOTAL		3,436.70	524.95	3,961.65
(i) Investments outside India		142.15	-	142.15
(ii) Investments in India		3,294.55	524.95	3,819.50
TOTAL		3,436.70	524.95	3,961.65

The Company, during the year ended March 31, 2026, has:

- a) Acquired 84,343 equity shares representing 2.98% of the equity share capital of JM Financial Credit Solutions Limited (“JMFCSL”) from Moraine Master Fund LP for a total consideration of ₹ 88.99 crore. Post the aforesaid acquisition, JMFCSL has become the Company's wholly owned subsidiary with 100% control over JMFCSL.
- b) Subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited (“Overseas”), a wholly owned subsidiary of the Company for an aggregate consideration of USD 3.59 million (₹ 33.70 crore). This additional investment is made to support the expansion of the overseas businesses, including the incorporation of any new subsidiaries. The said shares are allotted to the Company on May 12, 2026 post receipt of regulatory approvals. As the regulatory approvals in respect of this additional investment were pending on the balance sheet date, the same is reflected as share application money, pending allotment, in the Standalone Balance Sheet as at March 31, 2026.
- c) Acquired 3,26,800 equity shares of JM Financial Products Limited (“JMFPPL”) for a consideration of ₹ 1.65 crore. Consequent upon the acquisition, shareholding increased from 99.76% to 99.82%
- # Denotes amount below ₹ 50,000/-
- ## Represents initial contribution as a ‘Sponsor’ towards setting up of JM Financial Mutual Fund.

9 OTHER FINANCIAL ASSETS

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Security deposits	9.99	9.51
Receivable in respect of stock option plan	0.71	0.70
Interest accrued	0.03	0.04
Other receivables (refer note 9.1)	1.56	0.67
Total	12.29	10.92

9.1 Include advance, expenses recoverable, etc.

10 CURRENT TAX ASSETS (NET)

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Advance Tax (Net of provisions)	68.47	173.76
Total	68.47	173.76

Notes
to the Financial Statements (Contd.)

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at	Additions	Deductions	As at	Additions	Deductions	As at	As at	As at
	31.03.2025			31.03.2025			31.03.2025	31.03.2026	31.03.2026
A) PROPERTY, PLANT AND EQUIPMENT									
Owned assets:									
Office Premises	2.51	-	-	2.51	0.25	0.05	-	0.30	2.21
Furniture and fixtures	0.03	0.06	0.02	0.07	0.02	#	0.01	0.01	0.06
Office equipment	0.34	0.04	0.14	0.24	0.23	0.03	0.14	0.12	0.12
Computers	4.59	0.74	0.11	5.22	3.55	0.58	0.11	4.02	1.20
Leasehold Improvements	0.55	0.04	0.55	0.04	0.36	0.04	0.37	0.03	0.01
Motor vehicles	4.36	-	-	4.36	2.57	0.38	-	2.95	1.41
Leased assets:									
Office premises (Right to use asset) - (refer note 35)	90.43	-	2.94	87.49	50.59	10.37	1.80	59.16	28.33
Motor vehicles (refer note 11.1)	2.56	0.58	1.02	2.12	1.32	0.53	0.70	1.15	0.97
TOTAL (A)	105.37	1.46	4.78	102.05	58.89	11.98	3.13	67.74	34.31
B) INTANGIBLE ASSETS (refer note 11.2)									
Software	3.77	-	-	3.77	2.85	0.33	-	3.18	0.59
TOTAL (B)	3.77	-	-	3.77	2.85	0.33	-	3.18	0.59
TOTAL (A+B)	109.14	1.46	4.78	105.82	61.74	12.31	3.13	70.92	34.90

11.1 vendor has a lien over the assets taken on lease.

11.2 The intangibles assets are other than internally generated.

Denotes amount below ₹ 50,000/-

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at	Additions	Deductions	As at	Additions	Deductions	As at	As at	As at
	31.03.2024			31.03.2024			31.03.2025	31.03.2025	31.03.2025
A) PROPERTY, PLANT AND EQUIPMENT									
Owned assets:									
Office Premises	2.51	-	-	2.51	0.20	0.05	-	0.25	2.26
Furniture and fixtures	0.03	-	-	0.03	0.01	0.01	-	0.02	0.01
Office equipment	0.22	0.12	-	0.34	0.19	0.03	-	0.23	0.11
Computers	4.00	0.63	0.04	4.59	3.09	0.50	0.04	3.55	1.04
Leasehold Improvements	0.55	-	-	0.55	0.30	0.06	-	0.36	0.19
Motor vehicles	2.48	1.88	-	4.36	2.48	0.09	-	2.57	1.79
Leased assets:									
Office premises (Right to use asset) - (refer note 35)	78.83	11.60	-	90.43	40.00	10.59	-	50.59	39.84
Motor vehicles (refer note 11.1)	2.59	0.72	0.75	2.56	1.38	0.54	0.60	1.32	1.24
TOTAL (A)	91.21	14.95	0.79	105.37	47.65	11.87	0.64	58.89	46.48

Particulars	Gross Carrying Amount			Accumulated Depreciation / Amortisation				Net Carrying Amount	
	As at	Additions	Deductions	As at	As at	Additions	Deductions	As at	As at
	31.03.2024			31.03.2025	31.03.2024			31.03.2025	31.03.2025
B) INTANGIBLE ASSETS (refer note 11.2)									
Software	3.57	0.20	-	3.77	2.52	0.33	-	2.85	0.92
TOTAL (B)	3.57	0.20	-	3.77	2.52	0.33	-	2.85	0.92
TOTAL (A+B)	94.78	15.15	0.79	109.14	50.17	12.20	0.64	61.74	47.40

11.1 vendor has a lien over the assets taken on lease.

11.2 The intangible assets are other than internally generated.

Denotes amount below ₹ 50,000/-

12 OTHER NON FINANCIAL ASSETS

	As at	
	March 31, 2026	March 31, 2025
Capital advances	0.24	0.08
Balances with Government authorities	2.17	1.18
Prepaid expenses	1.94	1.66
Total	4.35	2.92

13 TRADE PAYABLES

	As at	
	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 13.1)	1.06	0.88
Total outstanding dues of creditors other than micro and small enterprises (refer note 37)	21.04	14.27
Total	22.10	15.15

13.1 Dues to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as under.

	As at	
	March 31, 2026	March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.06	0.88
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	1.06	0.88

Notes

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13.2 Trade payable ageing schedule:

(₹ in crore)

Particulars	Unbilled dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				As at 31.03.2026 Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.35	-	0.71	-	-	-	1.06
(ii) Others	0.65	-	20.38	-	-	0.01	21.04
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	1.00	-	21.09	-	-	0.01	22.10

(₹ in crore)

Particulars	Unbilled dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				As at 31.03.2025 Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.44	-	0.44	-	-	-	0.88
(ii) Others	3.60	-	10.52	-	-	0.15	14.27
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	4.04	-	10.96	-	-	0.15	15.15

Denotes amount below ₹ 50,000/-

14 LEASE LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Lease liability for office premises (refer note 35)	39.86	52.12
Lease liability for motor vehicles (refer note 14.1 and 35)	1.06	1.36
Total	40.92	53.48

14.1 Secured by way of hypothecation of vehicles.

15 OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	92.91	94.74
Provision for Corporate Social Responsibility (CSR) Expenditure	3.40	0.95
Directors' commission payable	1.53	1.46
Unclaimed dividend	1.35	1.18
Security Deposits	1.03	0.94
Advance received	-	1.63
Total	100.22	100.90

16 PROVISIONS

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
For Employee benefits:		
- Gratuity (refer note 36)	12.98	9.50
- Compensated absence	2.42	2.11
Total	15.40	11.61

17 DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Investments	72.85	72.85
Net fair value gain on financial assets measured at FVTPL	71.99	40.50
Fiscal allowance on Property, Plant & Equipments	(0.52)	(0.37)
Fiscal allowance on expenditure, etc.	(3.51)	(4.22)
Impairment loss allowance on financial assets measured at cost	(1.14)	(0.59)
Disallowances under section 43B of the Income Tax Act, 1961	(3.89)	(4.00)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.03)	(0.05)
Carry forward losses	(0.86)	(1.31)
Total	134.89	102.81

17.1 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2026

(₹ in crore)

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing balance
Investments	72.85	-	-	72.85
Net fair value gain on financial assets measured at FVTPL	40.50	31.49	-	71.99
Fiscal allowance on Property, Plant & Equipments	(0.37)	(0.15)	-	(0.52)
Fiscal allowance on expenditure, etc.	(4.22)	0.71	-	(3.51)
Impairment loss allowance on financial assets measured at cost	(0.59)	(0.55)	-	(1.14)
Disallowances under section 43B of the Income Tax Act, 1961	(4.00)	(0.09)	0.20	(3.89)
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	0.02	-	(0.03)
Carry forward losses	(1.31)	0.45	-	(0.86)
Total	102.81	31.88	0.20	134.89

For the year ended March 31, 2025

(₹ in crore)

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss *	Recognised in other comprehensive income	Closing balance
Investments	115.43	(42.58)	-	72.85
Net fair value gain on financial assets measured at FVTPL	37.00	3.50	-	40.50
Fiscal allowance on Property, Plant & Equipments	(0.37)	#	-	(0.37)
Fiscal allowance on expenditure, etc.	(3.86)	(0.36)	-	(4.22)

Notes

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(₹ in crore)

Deferred tax (asset) / liability	Opening balance	Recognised in Statement of Profit and Loss *	Recognised in other comprehensive income	Closing balance
Impairment loss allowance on financial assets measured at cost	(0.48)	(0.11)	-	(0.59)
Disallowances under section 43B of the Income Tax Act, 1961	(3.12)	(0.45)	(0.43)	(4.00)
Share issue expenses (Section 35D of the Income Tax Act, 1961)	(0.56)	0.56	-	-
Amalgamation expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	#	-	(0.05)
Carry forward losses	-	(1.31)	-	(1.31)
Total	143.99	(40.74)	(0.43)	102.81

Denotes amount below ₹ 50,000/-

* Includes deferred tax of discontinued operations

18 OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Statutory dues	16.05	95.24
Others	2.12	2.19
Total	18.17	97.43

19 EQUITY SHARE CAPITAL

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Authorised:		
152,02,00,000 (Previous year 152,02,00,000) equity shares of ₹ 1/- each	152.02	152.02
4,38,00,000 (Previous year 4,38,00,000) preference shares of ₹ 10/- each	43.80	43.80
	195.82	195.82
Issued, Subscribed and Paid up Capital:		
95,63,70,552 (Previous year 95,58,43,110) equity shares of ₹1/- each fully paid-up.	95.64	95.58
TOTAL	95.64	95.58

19.1 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
Shares outstanding at the beginning of the year	95,58,43,110	95.58	95,55,92,751	95.56
Shares allotted upon exercise of stock options	5,27,442	0.06	2,50,359	0.02
Shares outstanding at the end of the year	95,63,70,552	95.64	95,58,43,110	95.58

19.2 Terms and rights attached to equity shares:

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.



19.3 Details of shareholders holding more than 5 percent shares:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of total Holding	No. of Shares held	% of total holding
J.M. Financial & Investment Consultancy Services Private Limited	23,70,69,100	24.79%	23,30,57,261	24.38%
Nimesh Kampani*	12,66,65,624	13.24%	12,57,50,000	13.16%
J.M. Assets Management Private Limited	10,87,07,908	11.37%	10,79,57,908	11.29%

* includes 12,50,000 equity shares held by Nimesh Kampani HUF. Further includes 9,15,624 equity shares held pursuant to transmission.

19.4 Details of promoter and promoters group:

Shares held by promoter and promoters group at the end of the year

Sr No	Name of the Promoter and promoter group	No of shares as at March 31, 2026	Percentage of total shares as at March 31, 2026	No of shares as at March 31, 2025	Percentage of total shares as at March 31, 2025	Percentage of change during the year
1	J. M. Financial & Investment Consultancy Services Private Limited	23,70,69,100	24.79%	23,30,57,261	24.38%	0.41%
2	Nimesh Kampani*	12,66,65,624	13.24%	12,57,50,000	13.16%	0.08%
3	Aruna Kampani	2,70,00,000	2.82%	2,79,21,250	2.92%	(0.10%)
4	Vishal Kampani	1,30,00,000	1.36%	1,30,00,000	1.36%	-
5	Amishi Akash Gambhir	80,00,300	0.84%	80,00,000	0.84%	-
6	Shiv Vishal Kampani	12,00,000	0.13%	12,00,000	0.13%	-
7	J. M. Assets Management Private Limited	10,87,07,908	11.37%	10,79,57,908	11.29%	0.08%
8	JSB Securities Limited	38,05,000	0.40%	38,05,000	0.40%	-
9	SNK Investments Private Limited #	1,86,81,250	1.95%	1,77,60,000	1.86%	0.09%
10	JM Financial Trustee Company Private Limited	16,30,000	0.17%	16,30,000	0.17%	-

* includes 12,50,000 equity shares held by Nimesh Kampani HUF. Further includes 9,15,624 equity shares held pursuant to transmission.

The name has been changed from Persepolis Investment Company Private Limited to SNK Investments Private Limited with effect from June 20, 2024.

19.5 Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note 31

20 Other Equity

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	-	-
Capital reserve	4.16	4.16
Securities premium reserve	2,049.08	2,044.47
General reserve	261.27	201.83
Statutory reserve	-	59.44
Capital redemption reserve	12.89	12.89
Stock option outstanding	11.42	15.00
Deferred employee compensation	(1.20)	(5.49)
Stock option outstanding	10.22	9.51
Retained earnings	2,325.79	2,033.57
Total	4,663.41	4,365.87

Notes

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Movement in Other Equity

	As at March 31, 2026	As at March 31, 2025
(₹ in crore)		
Capital reserve	4.16	4.16
Securities premium reserve		
Opening balance	2,044.47	2,042.27
Add: On shares allotted upon exercise of stock options by the Employees	4.61	2.20
Closing balance	2,049.08	2,044.47
General reserve		
Opening balance	201.83	201.83
Add: Transferred from Statutory reserve (refer note 20.8)	59.44	-
Closing balance	261.27	201.83
Statutory reserve (under section 45-IC of The Reserve Bank of India Act, 1934)		
Opening balance	59.44	59.44
Less: Transferred to General reserve (refer note 20.8)	(59.44)	-
Closing balance	-	59.44
Capital redemption reserve	12.89	12.89
Stock option outstanding		
Opening balance	15.00	8.11
Add: Additions on account of fresh grants during the year	2.34	9.19
Less: Transferred to securities premium upon exercise of stock options	(3.72)	(2.08)
Less: Reduction on account of options lapsed during the year	(2.20)	(0.22)
	11.42	15.00
Less: Deferred employee compensation	(1.20)	(5.49)
Closing balance	10.22	9.51
Retained earnings:		
Opening balance	2,033.57	1,687.23
Add: Profit for the year	693.14	538.74
Add/(less): Other Comprehensive Income	0.61	(1.28)
Less: Dividends paid		
Final dividend	(258.10)	(191.12)
Interim dividend	(143.43)	-
Closing balance	2,325.79	2,033.57
TOTAL	4,663.41	4,365.87

- 20.1 Share application money pending allotment represents equity shares to be issued pursuant to Employee Stock Option Scheme.
- 20.2 Capital reserve and capital redemption reserves represents reserves created pursuant to the business combination up to year end.
- 20.3 Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 20.4 General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.
- 20.5 Statutory reserve is the reserve created by transferring the sum not less than 20% of its net profit after tax in terms of Section 45-IC of The Reserve Bank of India Act, 1934.
- 20.6 Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan (refer note 31)
- 20.7 Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

20.8 Since the Company is a SEBI-registered Category I Merchant Banker and, pursuant to the amalgamation effective January 18, 2018, ceased to be a Core Investment Company (CIC), the statutory reserves created in terms of Section 45-IC of the Reserve Bank of India Act, 1934 are no longer required to be maintained and have been transferred to General Reserve.

21 INTEREST INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)		
At Amortised Cost		
Interest on Loans	29.23	47.09
Interest on investments	0.12	0.20
Total	29.35	47.29

22 FEES AND COMMISSION INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)		
Management and other fees	572.15	507.27
Total	572.15	507.27

23 NET GAIN ON FAIR VALUE CHANGES

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)		
Net gain on financial instruments designated at FVTPL (Refer note 23.1)	234.07	209.83
Total	234.07	209.83

23.1 Net gain/(loss) on fair value changes:

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)		
- Realised	12.50	95.84
- Unrealised	221.57	113.99
Total	234.07	209.83

24 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)		
Dividend from investments in subsidiaries	233.97	183.91
Dividend from other investments	10.56	6.76
Interest received on IT Refund (refer note 24.1)	112.80	-
Interest income –others (refer note 24.2)	0.01	0.01
Finance income on rent deposit	0.78	0.73
Group Support Service Fees	6.80	6.23
Lease rent	0.50	0.45
Miscellaneous income	1.18	1.52
Total	366.60	199.61

Notes

to the Financial Statements (Contd.)

24.1 As reported during the year ended March 2025, the Company had received a favourable order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company received an amount of ₹ 223.32 crore on November 14, 2025, as and by way of income tax refund (including interest of ₹ 112.80 crore), net of certain tax adjustments made by the Tax authorities.

24.2 Interest income is earned on financial assets carried at amortised cost.

25 FINANCE COSTS

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities (at Amortised Cost):		
- Lease liabilities (refer note 35)	4.57	5.49
- Others	0.08	0.07
Total	4.65	5.56

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments (at Amortised Cost):		
- Loans	0.66	(0.03)
- Bad debts written off	0.09	-
- Trade receivable	1.52	0.91
Total	2.27	0.88

27 EMPLOYEE BENEFITS EXPENSE

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and allowances (refer note 31)	212.60	198.58
Contribution to provident and other funds	7.36	5.94
Gratuity (refer note 36)	2.13	0.71
Staff welfare expenses	1.38	1.17
Total	223.47	206.40

28 OTHER EXPENSES

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate Social Responsibility (refer note 42)	4.56	4.88
Legal and professional fees	7.01	9.70
Support service fees	3.94	3.84
Rates and taxes	1.01	1.59
Travelling and conveyance expenses	2.98	3.27
Directors' commission	1.53	1.46
Subscription and membership	2.42	1.64
Donation	1.20	1.10
Insurance expenses	2.25	1.92
Motor car expenses	1.61	0.97

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Manpower expenses	1.99	1.68
Directors' sitting fees	0.41	0.57
Repairs and maintenance	0.72	0.77
Advertisement and other related expenses	1.75	1.32
Auditors' remuneration (refer note 34)	0.53	0.55
Electricity expenses	0.61	0.78
Printing and stationery expenses	0.36	0.23
Information technology expenses	1.22	0.89
Communication expenses	0.32	0.29
Fund Expenses	0.21	0.63
Miscellaneous expenses	2.46	1.97
Total	39.09	40.05

29 Tax expense

		(₹ in crore)
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense from continuing operations:		
Current tax	89.90	51.10
Deferred tax	31.88	(39.82)
Tax adjustment of earlier years (net)	(3.79)	-
Total income tax expenses recognised in Statement of Profit and Loss from continuing operations	117.99	11.28
Tax expense from discontinued operations (refer note 48):		
Deferred tax	-	(0.92)
Total income tax expenses recognised in Statement of Profit and Loss from continuing & discontinued operations	117.99	10.36
Income Tax expense recognised in OCI	0.20	(0.43)

Reconciliation of total tax charge

		(₹ in crore)
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax from continuing & discontinued operations	811.13	549.10
Income tax rate	25.168%	25.168%
Income tax expense	204.00	138.20
Tax Effect of:		
Effect of income that is exempt from tax	(61.54)	(47.99)
Items that are allowable or disallowable in determining taxable profits (net)	1.37	0.89
Loss/ (Income) taxable at differential rate (net)	(23.64)	(30.60)
Adjustment in respect of earlier years (net)	(3.79)	-
Utilisation of brought forward losses	-	(1.45)
Reversal of deferred tax created on slump sale	1.12	-

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	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net impact due to change in tax rate*	-	(48.71)
Others	0.47	0.02
Total	(86.01)	(127.84)
Income tax expense recognised in Statement of Profit and Loss from continuing & discontinued operations	117.99	10.36
Effective tax rate	14.55%	1.89%

* During the year ended March 31, 2025, the Income-tax Act, 1961 was amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it has resulted in deferred tax credit on account of reversal of deferred tax liability pertaining to unrealised gains on Investments. The one-time deferred tax credit in the standalone profit and loss amounts to ₹ 48.71 crore.

30 Contingent Liabilities and Commitments:

30.1 Contingent liabilities* :

	(₹ in crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Income Tax Matters under dispute:		
Primarily relates to demands received from income tax authorities for various assessment years, on account of disallowances of expenses u/s 14A of the Income Tax Act, 1961, etc.	19.22	47.83
(ii) Service Tax Matters under dispute:		
Relates to demand received from central excise and service tax authorities in respect of Service Tax on FII Brokerage received in provision of Stock Broking Services, etc.	9.00	9.00

*In respect of above disputed demand, the Company is hopeful of succeeding in appeals and as such does not expect any significant liability to materialize.

30.2 Commitments:

	(₹ in crore)	
Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.14	0.04
b) Estimated amount of commitment towards investment and other obligations	43.25	203.37

31 EMPLOYEE STOCK OPTION SCHEME (ESOS)

The Employee Stock Option Scheme ('the Scheme') provides for grant of stock options to the eligible employees and/or directors ("the Employees") of the Company and/or its subsidiaries. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2025-26, the Nomination and Remuneration Committee has granted 2,50,000 options under Series 20 at an exercise price of ₹ 1/- per option (previous year - 12,90,000 options) to the Employees, that will vest and can be exercised within a specified period.

The details of options are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	25,37,168	15,80,027
Add: Granted during the year	2,50,000	12,90,000
Less: Exercised and shares allotted during the year	(5,27,442)	(2,50,359)
Less: Lapsed during the year	(3,43,308)	(82,500)
Outstanding at end of year	19,16,418	25,37,168
Exercisable at end of year	5,24,485	4,90,008

The Company follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the year based on the graded vesting and their fair value are as under:

Series	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Series 20	100%	2,50,000	May 2, 2026	93.76

The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series 20	2.50	6.10%	0.4284	2.67%

Details of options granted under various series are as under:

Grant date	Series 12	Series 13	Series 16	Series 17	Series 18	Series 19A	Series 19B	Series 20
	18/04/2019	17/04/2020	14/11/2022	25/04/2023	03/11/2023	10/05/2024	10/05/2024	02/05/2025
Options granted	6,62,130	18,56,913	11,00,764	99,999	1,20,000	10,30,000	2,60,000	2,50,000
Options exercised till March 31, 2026	4,57,854	12,55,971	1,14,950	50,000	36,000	2,06,000	60,000	N.A.
Options forfeited/ cancelled till March 31, 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed till March 31, 2026	1,45,311	5,01,588	3,35,714	Nil	Nil	3,00,000	Nil	Nil
Outstanding at the end of the year	58,965	99,354	6,50,100	49,999	84,000	5,24,000	2,00,000	2,50,000
Exercisable at the end of the year	58,965	99,354	3,44,500	16,666	Nil	Nil	5,000	N.A.
Vesting of options	1/3rd Options each on completion of first, second and third year from the date of grant	1/3rd Options each on completion of first, second and third year from the date of grant	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	20%, 20%, 30% and 30% respectively on completion of first, second, third and fourth year from the date of grant of options	1/4th Options each on completion of first, second, third and fourth year from the date of grant of options	100% on completion of first year from the date of grant of options
Exercise period	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant
Exercise price (refer note[i])	₹ 1.00	₹ 1.00	₹ 83.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00
Pricing formula	As was determined by the Nomination and Remuneration Committee at its meeting held on April 18, 2019	As was determined by the Nomination and Remuneration Committee at its meeting held on April 17, 2020	As was determined by the Nomination and Remuneration Committee at its meeting held on November 14, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on April 25, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on November 3, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 2, 2025

Notes:

- [i] Additionally during the year, an aggregate amount of ₹1.39 crore (Previous year ₹ 0.77 crore) being the fair value of options has been reimbursed by the subsidiary companies with which the Employees are/were employed/associated.
- [ii] As no options were outstanding in respect of Series 1 to Series 11, Series 14 and Series 15 as on March 31, 2026, the details of options granted has not been included above.
- [iii] Esop cost recognised in Statement of Profit and Loss ₹ 5.84 Crore (Previous year ₹ 5.72 Crore) includes an amount of ₹ 2.77 (Previous year ₹ 1.45 Crore) towards reimbursement of expenses in relation to Stock options of JM Financial Home Loans Limited granted to the employees of Company.

- 32 Pursuant to Securities and Exchange Board of India (share based employee benefits and sweat equity) regulations, 2021, the details of receipt from subsidiaries are as under:

Particulars	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
JM Financial Institutional Securities Limited	0.47	0.07
JM Financial Services Limited	0.60	0.10
JM Financial Products Limited	0.21	0.34
JM Financial Asset Reconstruction Company Limited	0.04	0.07
JM Financial Asset Management Limited	0.07	0.19
TOTAL	1.39	0.77

33 EARNINGS PER EQUITY SHARE (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the year, as under:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year from continuing operations (₹ in Crore)	A	693.14	555.17
Profit/(Loss) for the year from discontinued operations (₹ in Crore)	B	-	(16.43)
Profit for the year (₹ in Crore)	C	693.14	538.74
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	D	95,61,73,323	95,57,30,152
Add: Weighted average number of potential equity shares on account of employee stock options	E	14,87,283	13,38,087
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	F=D+E	95,76,60,606	95,70,68,239
Earnings per equity share (EPS) (for continuing operations)			
Basic EPS (in ₹)	A/D	7.25	5.81
Diluted EPS (in ₹)	A/F	7.24	5.80
Earnings per equity share (EPS) (for discontinued operations)			
Basic EPS (in ₹)	B/D	-	(0.17)
Diluted EPS (in ₹)	B/F	-	(0.17)
Earnings per equity share (EPS)			
Basic EPS (in ₹)	C/D	7.25	5.64
Diluted EPS (in ₹)	C/F	7.24	5.63
Nominal value per share (₹)		1.00	1.00

34 Payment to Auditors (Excluding Goods and Service tax)

Particulars	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025 (#)
Audit fees	0.50	0.50
Certification and other matters	0.01	0.10
Reimbursement of Expenses	0.02	0.05
TOTAL	0.53	0.65

Include ₹ 0.18 Crore paid to erstwhile auditors' M/s B S R & Co. LLP.

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35 Lease Transactions

Following are the changes in the carrying value of the leased assets for the year ended March 31, 2026:

Category of leased assets	Gross Block			Accumulated depreciation			Net Block	
	As at 01-04-2025	Addition	Deletion	As at 31-03-2026	As at 01-04-2025	Addition	Deletion	As at 31-03-2026
Office premises	90.43	-	2.94	87.49	50.59	10.37	1.80	59.16
Motor vehicles	2.56	0.58	1.02	2.12	1.32	0.53	0.70	1.15
Total	92.99	0.58	3.96	89.61	51.91	10.90	2.50	60.31

Following are the changes in the carrying value of the leased assets for the year ended March 31, 2025:

Category of leased assets	Gross Block			Accumulated depreciation			Net Block	
	As at 01-04-2024	Addition	Deletion	As at 31-03-2025	As at 01-04-2024	Addition	Deletion	As at 31-03-2025
Office premises	78.83	11.60	-	90.43	40.00	10.59	-	50.59
Motor vehicles	2.59	0.72	0.75	2.56	1.38	0.54	0.60	1.32
Total	81.42	12.32	0.75	92.99	41.38	11.13	0.60	51.91

The aggregate depreciation expenses on right to use assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability for office premises		
Opening balance	52.12	52.71
Additions during the year	-	28.14
Deletion during the year	(1.50)	-
Finance cost accrued during the year	4.07	6.35
Payment of lease liabilities	(14.83)	(18.45)
Liabilities held for sale	-	(16.63)
Closing balance	39.86	52.12

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability for motor vehicles		
Opening balance	1.36	1.35
Additions during the year	0.58	1.11
Deletion during the year	(0.37)	(0.18)
Finance cost accrued during the year	0.50	0.59
Payment of lease liabilities	(1.01)	(1.12)
Liabilities held for sale	-	(0.39)
Closing balance	1.06	1.36

Table showing contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	Office premises	
	As at March 31, 2026	As at March 31, 2025
Less than One year	15.41	15.10
One to Five years	30.17	46.76
More than Five years	-	-
Total	45.58	61.86

Particulars	Motor vehicles Minimum lease Payments	
	As at March 31, 2026	As at March 31, 2025
Not later than one year	0.76	0.98
Later than one year and not later than five years	1.06	1.45
Total	1.82	2.43

The discounting rate has been applied to lease liabilities in the range of 9.20% to 9.40%

The Company does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

36 Employee Benefits

Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund & other funds aggregating ₹ 7.36 crore (Previous year ₹ 8.11 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation (DBO)

The Company's liabilities under the Payment of Gratuity Act,1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. The actuarial risks associated are:

Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks:

Longevity risks arises when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risks.

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Salary Risks:

The gratuity benefits under the plan are related to the employee's last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

- a) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.90%	6.55%
Expected rate of salary increase	8% per annum	8% per annum
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

- b) Amount recognised in the Statement of Profit and Loss in respect of these defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	1.41	0.97
Net interest cost	0.72	0.66
Gratuity expense	2.13	1.63
Past service cost (exceptional item) – Refer note (f)	2.69	-
Total amount recognised in the Statement of Profit and Loss.	4.82	1.63
Remeasurements on the net defined benefit liability :		
- Actuarial (gain)/loss from change in demographic assumptions	0.07	0.21
- Actuarial (gain)/loss from change in financial assumptions	(0.19)	0.56
- Actuarial (gain)/loss from change in experience adjustments	(0.69)	0.94
Total amount recognised in other comprehensive income	(0.81)	1.71

The current service cost and the net interest expense for the year are included in the 'Employee benefit expense' line item in the Statement of Profit and Loss. Past service cost is presented under 'Exceptional Item' in the Statement of Profit and Loss.

- c) Movement in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	9.50	10.39
Current service cost	1.41	0.97
Interest cost	0.72	0.66
Past service cost - Refer note (f)	2.69	-
Remeasurements (gains)/losses:		
Actuarial (gain)/loss from change in demographic assumptions	0.07	0.21
Actuarial (gain)/loss from change in financial assumptions	(0.19)	0.56
Actuarial (gain)/loss from change in experience adjustments	(0.69)	0.94
Benefits paid	(0.61)	(1.68)
Laibilities assumed/(settled)	0.08	0.86
	12.98	12.91
Liabilities directly associated with assets classified as held for Sale	-	(3.41)
Closing defined benefit obligation	12.98	9.50

- d) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation (base)	12.98	12.91

Particulars	As at 31.03.2026		As at 31.03.2025	
	Discount rate	Salary Escalation rate	Discount rate	Salary Escalation rate
Defined benefit obligation on increase in 50 bps	12.72	13.10	12.65	13.05
Impact of increase in 50 bps on DBO	-2.01%	0.90%	-2.04%	1.03%
Defined benefit obligation on decrease in 50 bps	13.26	12.87	13.19	12.78
Impact of decrease in 50 bps on DBO	2.10%	-0.90%	2.14%	-1.03%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

- e) **Projected benefits payable:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected benefits for year 1	4.27	3.89
Expected benefits for year 2	1.79	1.99
Expected benefits for year 3	2.08	1.69
Expected benefits for year 4	1.20	1.82
Expected benefits for year 5	1.12	1.28
Expected benefits for year 6	1.11	0.87
Expected benefits for year 7	0.74	0.93
Expected benefits for year 8	0.89	0.68
Expected benefits for year 9	0.53	0.67
Expected benefits for year 10 and above	4.63	4.10

The weighted average duration of the defined benefit obligation is 4.11 years (previous year 4.18 years)

- f) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by ₹ 2.69 crore in the Statement of

Notes

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Profit & loss. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Company has accounted such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional item” in the Statement of Profit & loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.

37 Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures':

List of related parties

I) Parties where control exists:

Subsidiaries

JM Financial Institutional Securities Limited (IED)
JM Financial Services Limited (Financial Services)
JM Financial Properties and Holdings Limited (Properties)
Infinite India Investment Management Limited (Infinite)
JM Financial Commtrade Limited (Commtrade)
CR Retail Malls (India) Limited (CRRM)
JM Financial Products Limited (Products)
JM Financial Credit Solutions Limited (Credit Solutions)
JM Financial Home Loans Limited (Home Loans)
JM Financial Asset Management Limited (AMC)
JM Financial Asset Reconstruction Company Limited and its subsidiaries (ARC)
JM Financial Overseas Holdings Private Limited (Overseas)
JM Financial Singapore Pte Ltd (Singapore)
JM Financial Securities, Inc. (USA)
Astute Investments (Astute) [Partnership Firm]
ARB Maestro (ARB) [Association of Persons (AOP)]

II) Parties with whom the transactions were carried out during the current / previous year

a) Associate

JM Financial Trustee Company Private Limited (Trustee)

b) Key management personnel

Mr. Nimesh Kampani (NNK) - Non-executive Chairman
Mr. Vishal Kampani (VNK) – Vice Chairman & Managing Director
Mr. Adi Patel (ARP) – (Managing Director)

Independent Directors:

Ms. Roshini Bakshi (RHB)
Mr. P S Jayakumar (PSJ)
Mr. Navroz Udwadia (NDU)
Mr. Pradip Kanakia (PMK)

Mr. Sumit S Bose (SSB)
Ms. Jagi Mangat Panda (JMP) (upto March 30, 2025)

Non-Executive Directors:

Mr. Hariharan Ramamurthi Aiyar (HRA) (w.e.f. May 12, 2025)

c) Close Members of the Family (Relatives) of Key management personnel

Mr. Nimesh Kampani (NNK)
Ms. Aruna N Kampani (ARNK)
Ms. Amishi Gambhir (AG)
Ms. Madhu Kampani (MVK)
Ms Avantika Kampani (AVK)
Mr Shiv Kampani (SVK)
Ms. Zenobia Adi Patel (ZAP)
Mr. Kaizad Adi Patel (KAP)
Ms Winifer Adi Patel (WAP)
Mrs. Lalitha Rajan (LR)
Ms. Aparna Murthy Aiyar (AMA) (w.e.f. May 12, 2025)

d) Individual exercising control or significant influence in reporting entity i.e. the company and close members of the family (relatives) of any such person

Mr. Nimesh Kampani (NNK)

Close Members of the Family (Relatives):

Ms. Aruna N Kampani (ARNK)
Mr. Vishal Kampani (VNK)
Ms. Amishi Gambhir (AG)

e) Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control

J.M. Financial & Investment Consultancy Services Private Limited (JMFICS)
J. M. Assets Management Private Limited (J.M.Assets)
JM Financial Trustee Company Private Limited (Trustee)
JSB Securities Limited (JSB)
SNK Investments Private Limited (SNK)*
Kampani Properties and Holdings Limited (KPHL)
Capital Market Publishers India Private Limited (CMPL)
DayOne Learning Solutions (OPC) Private Limited (DayOne)
Hariharan Aiyar Family Trust (HAFT) (w.e.f. May 12, 2025)
Aparna Aiyar Family Trust (AAFT) (w.e.f. May 12, 2025)
Moraine Master Fund LP (MMF)

* The name has been changed from Persepolis Investments Company Private Limited to SNK Investment Private Limited with effect from June 20, 2024

Related Party Disclosures:

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Investments made in												
ARC	-	536.05	-	-	-	-	-	-	-	-	-	536.05
AMC	-	29.67	-	-	-	-	-	-	-	-	-	29.67
Overseas (Refer note vii)	33.70	-	-	-	-	-	-	-	-	-	33.70	-
Investments Sold to												
Credit Solutions	-	-	-	-	-	-	-	-	-	-	-	-
Investment Purchased from												
MMF	-	856.40	-	-	-	-	-	-	-	-	-	856.40
Sale of Fixed assets to												
Financial Services	0.19	-	-	-	-	-	-	-	-	-	0.19	-
Employee related liabilities transfers to												
Infinite	0.15	-	-	-	-	-	-	-	-	-	0.15	-
IED	-	0.10	-	-	-	-	-	-	-	-	-	0.10
Employee related liabilities transfers from												
IED	-	0.12	-	-	-	-	-	-	-	-	-	0.12
Credit Solutions	-	0.33	-	-	-	-	-	-	-	-	-	0.33
Financial Services	0.07	-	-	-	-	-	-	-	-	-	0.07	-
Products	0.17	0.50	-	-	-	-	-	-	-	-	0.17	0.50
Infinite	-	0.01	-	-	-	-	-	-	-	-	-	0.01
ARC	-	0.03	-	-	-	-	-	-	-	-	-	0.03
ICDs placed												
ARC	150.00	255.00	-	-	-	-	-	-	-	-	150.00	255.00
Products	-	475.00	-	-	-	-	-	-	-	-	-	475.00
Properties	295.50	444.10	-	-	-	-	-	-	-	-	295.50	444.10
Financial Services	1,193.00	735.00	-	-	-	-	-	-	-	-	1,193.00	735.00
IED	48.00	1,104.00	-	-	-	-	-	-	-	-	48.00	1,104.00
Home Loans	-	100.00	-	-	-	-	-	-	-	-	-	100.00
CRRM	-	147.00	-	-	-	-	-	-	-	-	-	147.00
AMC	30.00	35.00	-	-	-	-	-	-	-	-	30.00	35.00

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ICDs repaid by												
ARC	-	255.00	-	-	-	-	-	-	-	-	-	255.00
Properties	383.50	437.25	-	-	-	-	-	-	-	-	383.50	437.25
Products	-	475.00	-	-	-	-	-	-	-	-	-	475.00
Financial Services	813.00	735.00	-	-	-	-	-	-	-	-	813.00	735.00
IED	123.00	1,029.00	-	-	-	-	-	-	-	-	123.00	1,029.00
Home Loans	-	100.00	-	-	-	-	-	-	-	-	-	100.00
CRRM	74.00	73.00	-	-	-	-	-	-	-	-	74.00	73.00
AMC	-	50.00	-	-	-	-	-	-	-	-	-	50.00
Loan given												
ARB	1,013.00	1,233.00	-	-	-	-	-	-	-	-	1,013.00	1,233.00
Loan repaid												
ARB	1,170.00	1,382.00	-	-	-	-	-	-	-	-	1,170.00	1,382.00
Dividend received from												
Products	70.65	157.50	-	-	-	-	-	-	-	-	70.65	157.50
Infinite	17.60	20.00	-	-	-	-	-	-	-	-	17.60	20.00
Financial Services	1.45	0.45	-	-	-	-	-	-	-	-	1.45	0.45
Credit Solutions	134.27	3.96	-	-	-	-	-	-	-	-	134.27	3.96
CRRM	10.00	2.00	-	-	-	-	-	-	-	-	10.00	2.00
IED	#	#	-	-	-	-	-	-	-	-	#	#
Fees Sharing, Sub brokerage Paid to												
Financial Services	54.13	53.13	-	-	-	-	-	-	-	-	54.13	53.13
IED	50.05	100.97	-	-	-	-	-	-	-	-	50.05	100.97
Fees paid to												
Financial Services	0.17	0.07	-	-	-	-	-	-	-	-	0.17	0.07
Trustee	-	-	#	-	-	-	-	-	-	-	#	-
Dividend paid to												
JMFICS	-	-	-	-	-	-	-	-	97.99	45.92	97.99	45.92
J.M.Assets	-	-	-	-	-	-	-	-	45.34	21.38	45.34	21.38
JSB	-	-	-	-	-	-	-	-	1.60	1.30	1.60	1.30
NNK	-	-	-	-	-	-	-	-	-	-	52.95	25.15
ARNK	-	-	-	-	-	-	52.95	25.15	-	-	11.73	6.01

Notes to the Financial Statements (Contd.)

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
VNK	-	-	-	-	5.46	2.60	-	-	-	-	5.46	2.60
AG	-	-	-	-	-	-	3.36	1.60	-	-	3.36	1.60
SVK	-	-	-	-	-	-	0.50	0.24	-	-	0.50	0.24
SNK	-	-	-	-	-	-	-	-	7.46	3.34	7.46	3.34
Trustee	-	-	0.68	0.33	-	-	-	-	-	-	0.68	0.33
ARP	-	-	-	-	0.67	0.32	-	-	-	-	0.67	0.32
LR	-	-	-	-	-	-	0.01	0.01	-	-	0.01	0.01
HRA	-	-	-	-	2.45	-	-	-	-	-	2.45	-
AMA	-	-	-	-	-	-	2.45	-	-	-	2.45	-
Group support fees received from	-	-	-	-	-	-	-	-	-	-	-	-
Credit Solutions	-	1.98	-	-	-	-	-	-	-	-	-	1.98
ARC	6.80	4.25	-	-	-	-	-	-	-	-	6.80	4.25
Management fees Income	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	46.73	-	-	-	-	-	-	-	-	-	46.73
AMC	-	3.87	-	-	-	-	-	-	-	-	-	3.87
HAFT	-	-	-	-	-	-	-	-	0.02	-	0.02	-
AAFT	-	-	-	-	-	-	-	-	0.07	-	0.07	-
Rating support fees received from	-	-	-	-	-	-	-	-	-	-	-	-
Credit Solutions	-	1.31	-	-	-	-	-	-	-	-	-	1.31
ARC	3.85	4.89	-	-	-	-	-	-	-	-	3.85	4.89
Rent received from	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	0.28	0.28	-	-	-	-	-	-	-	-	0.28	0.28
Interest received from	-	-	-	-	-	-	-	-	-	-	-	-
ARC	0.08	5.64	-	-	-	-	-	-	-	-	0.08	5.64
ARB	12.45	25.86	-	-	-	-	-	-	-	-	12.45	25.86
Properties	9.70	6.28	-	-	-	-	-	-	-	-	9.70	6.28
Products	-	0.66	-	-	-	-	-	-	-	-	-	0.66
IED	0.24	0.71	-	-	-	-	-	-	-	-	0.24	0.71
Home Loans	-	1.33	-	-	-	-	-	-	-	-	-	1.33
AMC	1.04	3.49	-	-	-	-	-	-	-	-	1.04	3.49
Financial Services	4.74	1.43	-	-	-	-	-	-	-	-	4.74	1.43

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
CRRM	0.99	1.69	-	-	-	-	-	-	-	-	0.99	1.69
Support Service Charges Paid to	-	-	-	-	-	-	-	-	-	-	-	-
JMFICS	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	4.44	-	-	-	-	-	-	-	-	-	-
Rent paid to	-	-	-	-	-	-	-	-	-	-	-	-
Properties	13.44	16.28	-	-	-	-	-	-	-	-	13.44	16.28
Financial Services	1.23	1.93	-	-	-	-	-	-	-	-	1.23	1.93
JMFICS	-	-	-	-	-	-	-	-	1.39	1.39	1.39	1.39
Subscription for online data paid to	-	-	-	-	-	-	-	-	-	-	-	-
CMPL	-	-	-	-	-	-	-	-	0.07	0.03	0.07	0.03
Remuneration paid to (refer note iii)	-	-	-	-	-	-	-	-	-	-	-	-
VNK	-	-	-	-	16.78	8.50	-	-	-	-	16.78	8.50
ARP	-	-	-	-	8.50	7.71	-	-	-	-	8.50	7.71
Professional fees paid to	-	-	-	-	-	-	-	-	-	-	-	-
PSJ	-	-	-	-	0.16	0.16	-	-	-	-	0.16	0.16
HRA	-	-	-	-	0.69	-	-	-	-	-	0.69	-
Directors Sitting fees	-	-	-	-	-	-	-	-	-	-	-	-
VNK	-	-	-	-	-	0.04	-	-	-	-	-	0.04
JMP	-	-	-	-	-	0.07	-	-	-	-	-	0.07
PSJ	-	-	-	-	0.07	0.10	-	-	-	-	0.07	0.10
PMK	-	-	-	-	0.09	0.12	-	-	-	-	0.09	0.12
NDU	-	-	-	-	0.02	0.03	-	-	-	-	0.02	0.03
SSB	-	-	-	-	0.08	0.11	-	-	-	-	0.08	0.11
RHB	-	-	-	-	0.09	0.10	-	-	-	-	0.09	0.10
HRA	-	-	-	-	0.05	-	-	-	-	-	0.05	-
Directors Commission	-	-	-	-	-	-	-	-	-	-	-	-
JMP	-	-	-	-	-	0.25	-	-	-	-	-	0.25
PSJ	-	-	-	-	0.28	0.28	-	-	-	-	0.28	0.28
PMK	-	-	-	-	0.36	0.28	-	-	-	-	0.36	0.28
NDU	-	-	-	-	0.08	0.16	-	-	-	-	0.08	0.16
SSB	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
RHB	-	-	-	-	0.28	0.25	-	-	-	-	0.28	0.25
HRA	-	-	-	-	0.25	-	-	-	-	-	0.25	-
Expenses reimbursed to												
Properties	1.84	2.26	-	-	-	-	-	-	-	-	1.84	2.26
Financial Services	0.02	0.06	-	-	-	-	-	-	-	-	0.02	0.06
Credit Solutions	-	0.33	-	-	-	-	-	-	-	-	-	0.33
JMFICS	-	-	-	-	-	-	-	-	0.14	0.12	0.14	0.12
IED	2.26	1.22	-	-	-	-	-	-	-	-	2.26	1.22
ARC	-	0.13	-	-	-	-	-	-	-	-	-	0.13
Expenses recovered from												
IED	0.12	0.14	-	-	-	-	-	-	-	-	0.12	0.14
Infinite	#	#	-	-	-	-	-	-	-	-	#	#
Credit Solutions	0.03	0.10	-	-	-	-	-	-	-	-	0.03	0.10
Home Loans	#	#	-	-	-	-	-	-	-	-	#	#
ARC	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
Properties	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Products	0.03	0.03	-	-	-	-	-	-	-	-	0.03	0.03
CRRM	#	#	-	-	-	-	-	-	-	-	#	#
Financial Services	0.03	-	-	-	-	-	-	-	-	-	0.03	-
JMFICS	-	-	-	-	-	-	-	-	0.01	0.01	0.01	0.01
HAFT	-	-	-	-	-	-	-	-	#	-	#	-
AAFT	-	-	-	-	-	-	-	-	#	-	#	-
Reimbursement of Employee Stock option expenses												
Home Loans	2.77	1.45	-	-	-	-	-	-	-	-	2.77	1.45
Recovery of Employee Stock option expenses												
IED	0.47	0.07	-	-	-	-	-	-	-	-	0.47	0.07
Financial Services	0.59	0.10	-	-	-	-	-	-	-	-	0.59	0.10
Products	0.21	0.34	-	-	-	-	-	-	-	-	0.21	0.34
AMC	0.07	0.19	-	-	-	-	-	-	-	-	0.07	0.19
ARC	0.04	0.07	-	-	-	-	-	-	-	-	0.04	0.07

	Subsidiaries*		Associate		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of key management personnel		Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control		Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Property deposits refund received from												
Properties	0.26	-	-	-	-	-	-	-	-	-	0.26	-
Property deposits Paid												
Properties	-	4.29	-	-	-	-	-	-	-	-	-	4.29
JMFICS	-	-	-	-	-	-	-	-	-	0.22	-	0.22
Outstanding Balances:												
Investments	3,561.01	3,436.67	0.03	0.03	-	-	-	-	-	-	3,561.04	3,436.70
Security deposits received from												
Financial Services	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
Security deposits paid to												
Properties	9.82	13.07	-	-	-	-	-	-	-	-	9.82	13.07
JMFICS	-	-	-	-	-	-	-	-	0.76	0.76	0.76	0.76
ICDs receivable												
Properties	40.00	128.00	-	-	-	-	-	-	-	-	40.00	128.00
ARC	150.00	-	-	-	-	-	-	-	-	-	150.00	-
AMC	30.00	-	-	-	-	-	-	-	-	-	30.00	-
CRRM	-	74.00	-	-	-	-	-	-	-	-	-	74.00
IED	-	75.00	-	-	-	-	-	-	-	-	-	75.00
Financial Services	380.00	-	-	-	-	-	-	-	-	-	380.00	-
Loan receivable												
ARB	17.00	174.00	-	-	-	-	-	-	-	-	17.00	174.00
Receivable from												
ARC	1.04	2.36	-	-	-	-	-	-	-	-	1.04	2.36
Amount payable to												
IED	0.47	-	-	-	-	-	-	-	-	-	0.47	-
Financial Services	19.02	8.30	-	-	-	-	-	-	-	-	19.02	8.30
VNK	-	-	-	-	7.00	5.50	-	-	-	-	7.00	5.50
ARP	-	-	-	-	4.85	4.80	-	-	-	-	4.85	4.80
JMP	-	-	-	-	-	0.25	-	-	-	-	-	0.25
PSJ	-	-	-	-	0.28	0.28	-	-	-	-	0.28	0.28
PMK	-	-	-	-	0.36	0.28	-	-	-	-	0.36	0.28

	Subsidiaries*				Associate		Key Management Personnel				Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel				Entities where individuals mentioned in Clause 37 (II) (b, c & d) are able to exercise significant influence / control				Total (₹ in Crore)	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	
RHB	-	-	-	-	-	-	0.28	0.26	-	-	-	-	-	-	-	-	0.28	0.26	-	
NDU	-	-	-	-	-	-	0.08	0.17	-	-	-	-	-	-	-	-	0.08	0.17	-	
SSB	-	-	-	-	-	-	0.28	0.25	-	-	-	-	-	-	-	-	0.28	0.25	-	
HRA	-	-	-	-	-	-	0.25	-	-	-	-	-	-	-	-	-	0.25	-	-	
Remuneration details of Key Management Personnel:																				(₹ in Crore)
																				2024-25
Short term employee benefits																				21.58
Post employee benefits																				0.85
Share based payments																				2.85
Other benefits (Refer note v)																				1.94
Total																				27.22
																				15.75
																				0.47
																				-
																				2.03
																				18.25

amount below ₹ 50,000

Notes:-

- (i) * Subsidiaries include a partnership firm namely Astute Investments and Association of Persons namely ARB Maestro.
- (ii) There are no provisions for doubtful debts or amount written off or written back during the year/period in respect of debts due from/ due to related parties.
- (iii) The remuneration excludes provision for gratuity and compensated absences as the incremental liability has been accounted for the group as a whole.
- (iv) The transactions disclosed above are exclusive of GST and Service tax, as applicable.
- (v) Other benefits include commission and sitting fees paid to non-executive directors and independent directors.
- (vi) Refer note. 8.1
- (vii) The Company has subscribed to 24,25,000 ordinary shares of USD 1/- each of JM Financial Overseas Holdings Private Limited (“Overseas”), a wholly owned subsidiary of the Company for an aggregate consideration of USD 3.59 million (₹ 33.70 crore). This additional investment is made to support the expansion of the overseas businesses, including the incorporation of any new subsidiaries. The said shares are allotted to the Company on May 12, 2026 post receipt of regulatory approvals. As the regulatory approvals in respect of this additional investment were pending on the balance sheet date, the same is reflected as share application money, pending allotment, in the Standalone Balance Sheet as at March 31, 2026.

38 Maturity Analysis of Assets and Liabilities

	As at 31.03.2026			As at 31.03.2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
A Cash and cash equivalents	16.52	-	16.52	75.59	-	75.59
B Bank balances other than cash and cash equivalents	2.45	-	2.45	3.23	-	3.23
C Trade Receivables	71.39	-	71.39	109.69	-	109.69
D Loans	614.55	0.06	614.61	449.21	0.01	449.22
E Investments	39.09	4,226.68	4,265.77	104.05	3,857.60	3,961.65
F Other Financial assets	2.22	10.07	12.29	1.11	9.81	10.92
	746.22	4,236.81	4,983.03	742.88	3,867.42	4,610.30
2 Non-financial Assets						
A Current tax Assets (Net)	-	68.47	68.47	-	173.76	173.76
B Property, Plant and Equipment	-	34.31	34.31	-	46.48	46.48
C Other Intangible assets	-	0.59	0.59	-	0.92	0.92
D Other non-financial assets	4.13	0.22	4.35	2.87	0.05	2.92
	4.13	103.59	107.72	2.87	221.21	224.08
Assets Classified as held for Sale (refer note 48)	-	-	-	43.43	-	43.43
Total Assets	750.35	4,340.40	5,090.75	789.18	4,088.63	4,877.81

	As at 31.03.2026			As at 31.03.2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1 Financial Liabilities						
A Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	1.06	-	1.06	0.88	-	0.88
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.04	-	21.04	14.27	-	14.27
B Lease liabilities	12.77	28.15	40.92	11.54	41.94	53.48
C Other financial liabilities	100.22	-	100.22	100.90	-	100.90
	135.09	28.15	163.24	127.59	41.94	169.53
2 Non-Financial Liabilities						
A Provisions	6.68	8.72	15.40	4.97	6.64	11.61
B Deferred tax liabilities (net)	-	134.89	134.89	-	102.81	102.81
C Other non-financial liabilities	18.17	-	18.17	97.43	-	97.43
	24.85	143.61	168.46	102.40	109.45	211.85
Liabilities directly associated with assets classified as held for Sale (refer note 48)	-	-	-	34.98	-	34.98
Total Liabilities	159.94	171.76	331.70	264.97	151.39	416.36

denotes amount below ₹50,000/-

Notes

to the Financial Statements (Contd.)

39 Financial Instruments

a) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the company, when managing capital, is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure, so as to maximize shareholders' value. As at March 31, 2026, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or reinvestments into business based on its long term financial plans.

The Company monitors capital structure on the basis of total debt to equity and maturity profile of overall debt portfolio of the Company.

	As at March 31, 2026	As at March 31, 2025
Gross debt	-	-
Less: Cash and cash equivalents	16.52	75.59
Less: Investments in mutual funds	39.09	104.05
Adjusted net debt	(55.61)	(179.64)
Total equity	4,759.05	4,461.45
Adjusted net debt to equity ratio	-0.01	-0.04

b) Categories of financial instruments

As at March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	16.52	16.52
Bank balances other than cash and cash equivalents	-	-	2.45	2.45
Trade receivables	-	-	71.39	71.39
Loans	-	-	614.61	614.61
Investments in subsidiaries and associates	-	-	3,561.04	3,561.04
Investments other than those in subsidiaries and associates	704.73	-	-	704.73
Other Financial assets	-	-	12.29	12.29
Total	704.73	-	4,278.30	4,983.03
Financial liabilities				
Trade payables	-	-	22.10	22.10
Lease liabilities	-	-	40.92	40.92
Other Financial Liabilities	-	-	100.22	100.22
Total	-	-	163.24	163.24

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	75.59	75.59
Bank balances other than cash and cash equivalents	-	-	3.23	3.23
Trade receivables	-	-	109.69	109.69
Loans	-	-	449.22	449.22
Investments in subsidiaries and associates	-	-	3,436.70	3,436.70
Investments other than those in subsidiaries and associates	524.95	-	-	524.95
Other Financial assets	-	-	10.92	10.92
Total	524.95	-	4,085.35	4,610.30

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial liabilities				
Trade payables	-	-	15.15	15.15
Lease liabilities	-	-	53.48	53.48
Other Financial Liabilities	-	-	100.90	100.90
Total	-	-	169.53	169.53

c) Fair value measurement:

This note provides information about how the Company determines fair value of various financial assets and financial liabilities.

(i) Financial instruments measured at Fair Value:

As at March 31, 2026	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at FVTPL					
Investments in Mutual Fund	39.09	39.09	-	-	39.09
Investments in AIF	173.48	-	-	173.48	173.48
Investments in Equity Instruments	492.16	0.39	-	491.77	492.16
Total	704.73	39.48	-	665.25	704.73

As at March 31, 2025	Fair Value	Level 1	Level 2	Level 3	Total
Financial assets					
Measured at FVTPL					
Investments in Mutual Fund	104.05	104.05	-	-	104.05
Investments in AIF	169.58	-	169.58	-	169.58
Investments in Equity Instruments	251.32	0.39	-	250.93	251.32
Total	524.95	104.44	169.58	250.93	524.95

Notes:

Level 1: Fair Value measurements are based on quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of equity are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: These includes instruments which does not have an active market hence the fair value is determined using observable market data such as latest declared NAV/ recent market deals.

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026.

	Equity Shares	AIF Units
As at March 31, 2024	144.34	-
Net Gain on fair value changes	189.76	-
Realisations	(83.17)	-
As at March 31, 2025	250.93	-
Reclassification from level 2 to level 3	-	169.58
Acquisitions	-	30.85
Net Gain/(Loss) on fair value changes	242.08	(19.47)
Realisations	(1.24)	(7.48)
As at March 31, 2026	491.77	173.48

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to the Financial Statements (Contd.)

Sensitivity for instruments:

(₹ in crore)

Nature of the instrument	Fair Value As at March 31, 2026	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2026	
				FV Increase	FV Decrease
Investment in Equity Shares	491.77	Impact estimated by the management considering current market conditions	5%	6.15	(6.15)
Investment in AIF Units	173.48	Impact estimated by the management considering current market conditions	5%	0.46	(0.46)

(₹ in crore)

Nature of the instrument	Fair Value As at March 31, 2025	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2025	
				FV Increase	FV Decrease
Investment in Equity Shares	250.93	Impact estimated by the management considering current market conditions	5%	8.36	(8.36)

Valuation Technique

Type of Financial Instrument	Valuation Technique
Equity Instruments	Quoted price as on the reporting date / latest available trade price / valuation report (Discounted cash flow, Market approach – comparable companies' approach)
Mutual Funds / Venture Capital Fund / AIF Units	NAV as on the reporting date / latest available NAV

Impact on observable and unobservable inputs:

Impact of illiquidity and volatility have been considered on the observable and unobservable inputs used for the purpose of valuation. Further, necessary and appropriate adjustments have been made by considering credit risk, uncertainties associated with prevailing economic conditions, timing of the recoveries and the value at which the collaterals are expected to be recovered for determination of fair value of the financial assets.

(ii) Financial instruments measured at amortised cost:

The carrying amount of financial assets and liabilities measured at amortised cost are reasonable approximation of their fair values. Carrying amounts of cash and cash equivalents, trade receivables, trade payables as at March 31, 2026 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financial assets and financial liabilities is not significant in each of the years presented.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (including currency risk and interest rate risk)

Risk management framework

Risk management forms an integral part of the business. As a financial institution, the Company is exposed to several risks including market risk, credit risk and liquidity risk. The Company has established a risk management and audit framework to identify, assess, monitor and manage these risks. This framework is driven by the Board through the Audit Committee,

Risk Management Committee and the Asset Liability Management Committee. Risk Management Committee inter alia is responsible for identifying, reviewing, monitoring and taking measures for risk profile and for risk measurement system of the Company.

i) Credit risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables.

The Company has adopted a policy of dealing with counter parties that have sufficiently high credit rating. The Company's exposure and credit ratings of its counter parties are continuously monitored.

Credit risk arising from trade receivables are reviewed periodically and based on past experience and history. Management is confident of recovering all the dues. Credit risk arises from Investments and other balances with banks is limited and there is no collateral held against these because the counter parties are bank and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit loss
Stage 1	Performing assets	12 Months ECL
Stage 2	Under performing assets (Assets for which there is significant increase in credit risk)	Lifetime ECL
Stage 3	Assets overdue more than 90 days past due (Credit impaired)	Lifetime ECL

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on comparative external ratings.

EAD - The Exposure at Default is an estimate of the exposure at a reporting date. It shall include outstanding loan amount, accrued interest and expected drawdowns on non-discretionary loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

Notes

to the Financial Statements (Contd.)

The table below shows the credit quality and the exposure to credit risk of loans based on the year-end stage classification. The amounts presented are gross of impairment allowances.

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Stage 1	617.00	451.00
Stage 2	-	-
Stage 3	-	-
Total	617.00	451.00

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

(₹ in crore)				
	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	451.00	-	-	451.00
New assets originated or purchased	2,729.50	-	-	2,729.50
Assets derecognised or repaid (excluding write off)	(2,563.50)	-	-	(2,563.50)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	617.00	-	-	617.00

(₹ in crore)				
	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	459.15	-	-	459.15
New assets originated or purchased	4,528.10	-	-	4,528.10
Assets derecognised or repaid (excluding write off)	(4,536.25)	-	-	(4,536.25)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	451.00	-	-	451.00

(₹ in crore)				
	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening Balance	1.80	-	-	1.80
ECL remeasurement due to changes in EAD	7.98	-	-	7.98
Assets derecognised or repaid (excluding write off)	(7.31)	-	-	(7.31)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	2.47	-	-	2.47

(₹ in crore)

	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening Balance	1.84	-	-	1.84
ECL remeasurement due to changes in EAD	9.58	-	-	9.58
Assets derecognised or repaid (excluding write off)	(9.62)	-	-	(9.62)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount closing balance	1.80	-	-	1.80

An analysis of ageing of the gross carrying amount and the changes in the ECL allowances in relation to trade receivables:

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Past due 0–180 days	71.68	110.15
More than 180 days	1.77	0.08
Total	73.45	110.23

Movement of Provision for Impairment:

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Opening balance	0.54	0.08
Provisions made	1.52	0.46
Closing Balance	2.06	0.54

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity may be affected due to severe liquidity crunch in the market or due to market disruptions where the Company is unable to access public funds. The Company's exposure to liquidity risk arises primarily from mismatch of maturities of financial assets and liabilities.

However the Company believes that it has a strong financial position and business is adequately capitalized, have good credit rating and appropriate credit lines available to address liquidity risks.

The Company attempts to minimize this risk through a mix of strategies such as short-term funding. The Company also monitors liquidity risk through adequate bank sanction limits at the beginning of each fiscal. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term.

Exposure to liquidity risk

The table below summaries the maturity profile remaining contractual maturity period at the balance sheet date for its financial liabilities and financial assets.

Notes

to the Financial Statements (Contd.)

(₹ in crore)

March 31, 2026	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	22.10	22.10	-	-	-
Lease Liabilities	40.92	12.77	28.05	0.10	-
Other financial liabilities	100.22	100.22	-	-	-
Total	163.24	135.09	28.05	0.10	-
Financial Assets					
Cash and Cash Equivalents	16.52	16.52	-	-	-
Bank balances other than cash and cash equivalents	2.45	2.45	-	-	-
Trade Receivables	71.39	71.39	-	-	-
Loans	614.61	614.55	0.06	-	-
Financial Assets at Amortised Cost	12.29	2.22	8.19	-	1.88
Investments (other than investment in subsidiaries and associates)	704.73	39.09	-	-	665.64
Total	1,421.99	746.22	8.25	-	667.52

(₹ in crore)

March 31, 2025	Carrying amount	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade Payables	15.15	15.15	-	-	-
Lease Liabilities	53.48	11.54	26.71	15.23	-
Other financial liabilities	100.90	100.90	-	-	-
Total	169.53	127.59	26.71	15.23	-
Financial Assets					
Cash and Cash Equivalents	75.59	75.59	-	-	-
Bank balances other than cash and cash equivalents	3.23	3.23	-	-	-
Trade Receivables	109.69	109.69	-	-	-
Loans	449.22	449.21	0.01	-	-
Financial Assets at Amortised Cost	10.92	1.11	0.84	7.09	1.88
Investments (other than investment in subsidiaries and associates)	524.95	104.05	-	-	420.90
Total	1,173.60	742.88	0.85	7.09	422.78

The table below summaries details of Company's remaining contractual maturities of financial liabilities based on undiscounted cash flows:

(₹ in crore)

March 31, 2026	Carrying amount	Total (undiscounted cash flows)	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade Payables	22.10	22.10	22.10	-	-	-
Lease Liabilities	40.92	47.40	16.16	31.08	0.16	-
Other financial liabilities	100.22	100.22	100.22	-	-	-
Total	163.24	169.72	138.48	31.08	0.16	-

(₹ in crore)

March 31, 2025	Carrying amount	Total (undiscounted cash flows)	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade Payables	15.15	15.15	15.15	-	-	-
Lease Liabilities	53.48	64.29	16.08	32.22	15.99	-
Other financial liabilities	100.90	100.98	100.95	0.03	-	-
Total	169.53	180.42	132.18	32.25	15.99	-

iii) Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and equity price risk as explained below:

a) Foreign currency risk:

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables and trade receivables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company wherever required hedges its foreign currency risk by using Derivative Instruments (Forward Contracts).

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follow:

Foreign currency exposures not hedged by a derivative instrument or otherwise are given below:

Particulars	Currency Type	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	₹ in Crore	Amount in Foreign Currency	₹ in Crore
Trade Payable	USD	15,000	0.14	-	-
Trade Receivable	USD	6,09,493	5.75	1,57,066	1.34

Foreign currency sensitivity analysis:

The Company is mainly exposed to USD. The following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against Indian Rupees.

(₹ in crore)

Effect in INR	% Change	Profit or Loss	
		March 31, 2026	March 31, 2025
USD (Trade Payable)	5% Increase	(0.01)	-
	5% Decrease	0.01	-
USD (Trade Receivable)	5% Increase	0.29	0.08
	5% Decrease	(0.29)	(0.08)

denotes amount below ₹50,000/-

b) Equity Price Risk:

Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

Equity Price Sensitivity analysis:

The fair value of equity instruments other than investment in subsidiaries and associates as at March 31, 2026, and March 31, 2025 was ₹ 0.39 Crore and ₹ 0.39 Crore respectively. A 5% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in

(₹ in crore)

% Change	Profit or Loss	
	March 31, 2026	March 31, 2025
5% Increase	0.02	0.02
5% Decrease	(0.02)	(0.02)

Notes

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40 EARNINGS IN FOREIGN CURRENCY

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Management and other fees	7.97	19.09
Total	7.97	19.09

41 EXPENDITURE IN FOREIGN CURRENCY

Particulars	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Travelling expenses	0.04	0.08
Legal and professional fees	0.94	0.10
Others	1.07	0.89
Total	2.05	1.07

42 Details of expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto.

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year.	4.56	4.88
b) Amount spent during the year:	1.16	4.88
Amount provided for on-going projects	3.40	-
Total	4.56	4.88
c) Short fall at the end of the year	-	-
d) Total Previous years shortfall	-	-
e) Reason for shortfall	NA	NA
f) Amount contributed to a trust controlled by the Group	-	-
g) Nature of CSR Activities		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.56	4.88

Details of unspent obligations

In case of section 135(5) of the Companies Act, 2013 (ongoing project)

Opening balance as on April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2026	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	0.95	4.56	1.16	0.95	3.40	-

Opening balance as on April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as on March 31, 2025	
With Company	In separate CSR Unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR Unspent account
-	1.80	4.88	4.88	0.85	-	0.95

43 DIVIDEND PAYABLE TO NON-RESIDENT SHAREHOLDERS:

The Company has not remitted any amount in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittances, if any, in foreign currencies on account of dividends have been made by/ on behalf of non-resident shareholders. The particulars of dividends payable to non-resident shareholders (including Foreign Institutional Investors) are as under:

	2025-26		2024-25
a) Number of non-resident shareholders	2,646	2,312	1,613
b) Number of equity shares held by them	18,28,88,502	17,54,43,460	16,95,00,062
c) (i) Amount of dividend paid (Gross) (₹ in Crore)	27.43	45.59	33.90
(ii) Tax deducted at source (₹ in Crore)	5.82	9.89	6.80
(iii) year to which dividend relates	Interim Dividend 2025-26	Final Dividend 2024-25	Final Dividend 2023-24

44 Disclosure required in terms of Regulation 34(3) and 53(f) Of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances in the nature of loans given to subsidiaries and associates:

Name of the company	Relationship	(₹ in crore)	
		Maximum Balance	Closing Balance
JM Financial Asset Reconstruction Company Limited	Subsidiary	150 (255)	150 (-)
JM Financial Services Limited	Subsidiary	380 (285)	380 (-)
JM Financial Properties and Holdings Limited	Subsidiary	253 (168)	40 (128)
JM Financial Products Limited	Subsidiary	- (475)	- (-)
JM Financial Home Loans Limited	Subsidiary	- (65)	- (-)
JM Financial Institutional Securities Limited	Subsidiary	75 (360)	- (75)
JM Financial Asset Management Limited	Subsidiary	30 (50)	30 (-)
CR Retail Malls (India) Limited	Subsidiary	74 (74)	- (74)
ARB Maestro	Association of Persons (AOP)	395 (594)	17 (174)

All the above loans and advances have been given for business purposes.

Figures in brackets are for the previous year.

45 SEGMENT REPORTING:

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

46 The Board of Directors of the Company has recommended a final dividend of ₹ 1.75 per equity share of the face value of ₹ 1/- each for the year ended March 31, 2026. The said dividend will be paid, if approved by the shareholders at the Forty First Annual General Meeting. For the financial year ended March 31, 2026, the total dividend including the interim and final dividend aggregates to ₹ 3.25 per share (Previous Year: ₹ 2.70 per equity share).

Notes

to the Financial Statements (Contd.)

47 Additional Disclosures:**a) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

b) Relationship with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d) Compliance with number of layers of companies

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

e) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. However, the Company has entered into a Business Transfer Agreement as mentioned in note 48.

f) Utilisation of Borrowed funds and Share premium

(A) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

j) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

Disclosure of ratios:

(₹ in crore)		
Ratios	As at March 31, 2026	As at March 31, 2025
Capital to risk-weighted assets ratio (CRAR)	Not applicable	Not applicable
Tier I CRAR	Not applicable	Not applicable
Tier II CRAR	Not applicable	Not applicable
Liquidity Coverage Ratio	Not applicable	Not applicable

- k)** In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has maintained its books of account using accounting software that incorporates a feature of recording an audit trail (edit log) of each and every transaction. The audit trail functionality has been operated consistently throughout the financial year for all transactions recorded in the software and has also been enabled at the database level to capture direct modifications impacting the books of account. The audit trail has been maintained without any tampering and preserved by the Company in compliance with the applicable statutory requirements for record retention.

- 48** As reported during the previous year ended March 31, 2025, the Board had approved the transfer of the Private Wealth Business to JM Financial Services Limited (the “JMFSL”), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis and accordingly, the Company had entered into Business Transfer Agreement (“BTA”) with JMFSL on May 12, 2025, for which the effective date of transfer was April 1, 2025. As the effective date of transfer was April 1, 2025, the associated assets and liabilities of the Private Wealth Business were presented as “Held for sale” in the Standalone Balance Sheet as at March 31, 2025.

The consideration for the said transfer which stood at ₹ 8.45 crore, has been received by the Company during the year as per the terms and conditions stipulated in the BTA. The performance for the previous year pertaining to the Private Wealth Business have been classified as “discontinued operations” in the Statement of Profit and loss for the year ended March 31, 2026.

The carrying amount of assets and liabilities as at March 31, 2025 were as follows:

(₹ in crore)	
Particulars	As at March 31, 2025
Assets	
Financial Assets	
Cash and cash equivalents	15.08
Trade receivables	5.95
Loans	0.02
Other financial assets	2.42
Total Financial Assets	23.47
Non-Financial Assets	
Property, plant and equipment	18.29
Other intangible assets	1.09
Other non-financial assets	0.58
Total Non-Financial Assets	19.96
Total assets	43.43
Liabilities	
Financial Liabilities	
Trade Payables	
i. Total outstanding dues of micro enterprises and small enterprises	0.08
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	2.99
Lease liabilities	17.02

Notes
to the Financial Statements (Contd.)

Particulars	(₹ in crore)
	As at March 31, 2025
Other financial liabilities	10.59
Total Financial Liabilities	30.68
Non-Financial Liabilities	
Provisions	4.30
Total Non-Financial Liabilities	4.30
Total liabilities	34.98
Net Assets	8.45

The below table sets out financial performance of the discontinued operations included in the Statement of Profit and loss for the year ended March 31, 2025:

Particulars	(₹ in crore)
	For the year ended March 31, 2025
Discontinued Operations	
Total revenue	73.27
Total expenses	90.62
(loss) before tax	(17.35)
Tax expense	(0.92)
(loss) for the year	(16.43)

49 As reported earlier, SEBI had issued a confirmatory order dated June 20, 2024 (the "Order"), whereby SEBI, in line with the voluntarily undertakings by the Company, had directed the Company to not accept any new mandate as a lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company's role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments. SEBI vide its order dated September 19, 2025 (the "Settlement Order") has settled the potential proceedings, if any, that may have been initiated against the Company. The Settlement Order was issued pursuant to the charges paid and undertakings agreed by the Company to SEBI. The Company paid ₹1.56 crore towards settlement and ₹ 1.22 crore towards disgorgement agreed for voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.

50 During the year ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the "JMFARC"), a subsidiary of the Company, had recognized fair value loss and had made impairment provision aggregating ₹ 846.86 crore on its investment in multiple trusts and also loans related to one large account/exposure due to change in the resolution strategy/ plan. Consequent to the above, the net worth of JMFARC had reduced and accordingly, the Company had taken impairment provision amounting to ₹ 88.38 crore on its investments in JMFARC in the statement of profit and loss for the year ended March 31, 2024.

During the previous year, the Company sold its entire holding of 57,09,32,034 equity shares, representing 71.79% of the equity share capital of JMFARC for a total consideration of ₹ 856 crore and recognised net loss on sale of investment in subsidiary of ₹ 87.34 crore and reversed the impairment provision of ₹ 88.38 crore in the statement of profit and loss for the year ended March 31, 2025. This had resulted in net positive impact of ₹ 1.04 crore.

51 The Financial Statements are approved by the Board of Directors at its meeting held on May 29, 2026.

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Form AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiary/associate companies as on March 31, 2026

Part "A": Subsidiary Companies

(₹ / US\$ / SGD in Crore)												
Name of the Subsidiary	Currency	Share Capital	Other Equity ^a	Total assets including investments	Total liabilities ^b	Investments ^c	Turnover	Profit / (Loss) before Tax	Provision for tax	Profit / (Loss) after Tax	Proposed Dividend	% of shareholding
JM Financial Products Limited	₹	544.50	2,035.43	4,755.02	2,175.09	1,330.98	413.24	133.39	31.89	101.50	49.01	99.82%
JM Financial Services Limited	₹	66.32	903.66	7,398.50	6,428.52	12.51	1,275.14	96.76	22.66	74.10	1.45	100.00%
JM Financial Commtrade Limited	₹	5.00	19.51	24.85	0.34	20.81	1.80	0.79	0.13	0.66	-	100.00%
JM Financial Institutional Securities Limited	₹	6.30	329.23	1,005.03	669.50	-	350.50	61.91	16.02	45.89	#	100.00%
Infinite India Investment Management Limited	₹	1.60	16.61	20.49	2.28	-	5.30	2.30	0.58	1.72	-	100.00%
CR Retail Malls (India) Limited	₹	20.00	72.64	100.14	7.50	13.65	48.04	43.01	8.88	34.13	6.00	100.00%
JM Financial Credit Solutions Limited	₹	2.83	4,563.79	8,578.39	4,011.77	3,556.10	750.28	566.74	144.69	422.05	77.74	100.00%
JM Financial Home Loans Limited	₹	488.14	392.98	2,983.36	2,102.24	15.95	455.21	98.39	23.44	74.95	0.49	96.51%
JM Financial Asset Reconstruction Company Limited [Refer Note (d)]	₹	795.31	1,041.51	3,455.00	1,618.18	573.19	310.63	112.99	31.36	81.63	-	81.77%
JM Financial Asset Management Limited	₹	77.06	31.72	190.39	81.61	105.86	55.39	(50.86)	0.02	(50.88)	-	59.54%
JM Financial Properties and Holdings Limited	₹	3.00	241.93	562.52	317.59	0.31	58.48	17.40	6.94	10.46	-	100.00%
JM Financial Overseas Holdings Private Limited	₹*	185.29	139.47	354.00	29.24	280.10	9.62	0.53	0.23	0.30	-	100.00%
	US\$	1.96	1.47	3.74	0.31	2.96	0.10	0.01	#	#	-	
JM Financial Singapore Pte. Ltd.	₹*	64.37	(57.22)	13.36	6.21	6.68	15.73	(2.30)	-	(2.30)	-	100.00%
	SGD	0.88	(0.78)	0.18	0.08	0.09	0.22	(0.03)	-	(0.03)	-	
JM Financial Securities, INC	₹*	#	14.82	15.45	0.63	13.68	12.55	1.39	0.30	1.09	-	100.00%
	US\$	#	0.15	0.16	0.01	0.14	0.13	0.01	#	0.01	-	

* Exchange rate as on March 31, 2026 (or last working day prior to March 31, 2026): 1 US\$ = ₹94.65 and 1 SGD = ₹72.98

Amount less than ₹ / US\$ / SGD 50,000

Notes

- a. Other Equity includes Non-controlling interests, wherever applicable.
- b. Total liabilities exclude share capital and other equity.
- c. Investments exclude investment in subsidiaries under consolidation.
- d. The numbers presented are as per consolidated financial statements of JM Financial Asset Reconstruction Company Limited (JMFARC).

Part "B": Associate Company

(₹ in crore)	
Particulars	JM Financial Trustee Company Private Limited
Latest audited Balance Sheet Date	March 31, 2026
Shares of Associate held by the Company at the year end	
Nos.	25,000
Amount Invested in Associate	0.03
Extent of Holding%	25.00%
Description of ownership to determine significant influence	Ownership of 20% or more of the voting power
Reason why the associate is not consolidated	Ownership of not more than 50% of the voting Power and no control over the Board
Net worth attributable to shareholding as per latest audited Balance Sheet	18.58
Profit for the year	5.98
(i) Considered in Consolidation	1.50
(ii) Not Considered in Consolidation	4.48

Note:

- 1) Significant influence has been determined as per Indian Accounting Standard 28 "Investments in Associates and Joint Ventures" specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

For and on behalf of the Board of Directors

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director
DIN – 02307863

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Independent Auditor's Report

To the Members of JM Financial Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1.

We have audited the accompanying Consolidated Financial Statements of JM Financial Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').
2.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group and its associates as at March 31, 2026 and its Consolidated Profit And Other Comprehensive

Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3.

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Key Audit Matter of Holding Company – JM Financial Limited ('JMFL')

Key Audit Matter – Revenue Recognition for Investment Banking Services	How the matter was addressed in the audit
Revenue recognition from investment banking services involves complex fee arrangements, which often include milestone-based, achievement dependant or contingent revenue tied to the successful completion of specific performance obligations. As per Ind AS 115 "Revenue from Contracts with Customers", revenue is recognized when satisfaction of performance obligations is achieved in terms of the contracts with customers , which normally span across multiple stages of service delivery e.g. advisory, structuring, compliance and/ or syndicated activities.	We performed the following audit procedures to assess the appropriateness of revenue recognition under Ind AS 115: Evaluation of Accounting Policy: We assessed the Holding Company's revenue recognition policies for compliance with Ind AS 115, specifically the identification of performance obligations and the recognition of revenue upon satisfaction of underlying obligations. Testing of controls: We tested the design and operational effectiveness of internal controls over the revenue recognition process, focusing on contract review, milestone achievement, and appropriate timing of revenue recognition.

Key Audit Matter – Revenue Recognition for Investment Banking Services	How the matter was addressed in the audit
Recognition Timing and Milestone Judgements Certain fees are contingent on future events such as the successful closing of a deal, completion of a capital raise or execution of an asset sale. The determination of whether a performance obligation has been satisfied – and therefore whether revenue should be recognised at the reporting date – requires judgement as to whether the contractually defined milestone or trigger event has occurred. This judgement is particularly sensitive around year-end, where transactions may be at an advanced but incomplete stage. Moreover, a significant portion of the Company's investment banking fee income comprises of success-linked fees, deal-contingent commissions and milestone-based arrangements, the recognition of which involves estimating variable consideration since variable consideration is to be recognised if and when it is highly probable. The variability in fee structures and the process of determining the satisfaction of performance obligations at reporting date involve significant judgements and estimates. Therefore, this area of revenue recognition is considered a key audit matter.	Mandate Review: We examined a sample of investment banking mandate agreements and engagement letters to verify: (a) the identification and disaggregation of performance obligations; (b) the fee trigger conditions, milestone definitions and conditions precedent to revenue recognition; (c) the consistency of management's recognition judgements with the contractual terms. Variable consideration assessment: We evaluated management's assessment of variable consideration for contingent fees if revenue was recognized only when the related performance obligations are performed and no significant reversals were anticipated. Cut-off procedures: We performed cut-off testing around year-end to ensure that revenue was recognized in the appropriate accounting period, reflecting the correct recognition of revenue for completed transactions. Disclosure review: We evaluated the adequacy of the Holding Company's disclosures related to revenue recognition, ensuring transparency and compliance with the requirements of Ind AS 115. These procedures provided sufficient evidence to conclude that revenue recognition was in line with the requirements of Ind AS 115 and properly reflected the satisfaction of performance obligations.

2. Key Audit Matter of Subsidiary Company - JM Financial Credit Solutions Limited ('JMFCSL')

Key Audit Matter – Impairment Allowance for Expected Credit Loss on Loan Assets	How the matter was addressed in the audit
JMFCSL's loan portfolio, primarily comprising exposures to the commercial real estate sector along with other financial exposures, is subject to impairment assessment under the Expected Credit Loss (ECL) model prescribed by Ind AS 109 Financial Instruments. The ECL estimation involves significant management judgment and complexity particularly in: Classification of loans into Stage 1, Stage 2, or Stage 3 including qualitative assessments of credit risk. Model estimations - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the JMFCSL's modelling approach. Management overlays were introduced on certain asset classes where historical data limitations or forward-looking risk indicators warranted additional provisioning. Estimation of Probability of Default (PD) by mapping internal credit scores to external ratings and using external rating agency's default rates. Incorporation of forward-looking macroeconomic information and management overlays for sector specific risks. While some exposures continue to remain same in Stage 1, staging assessments and model driven parameters materially impact the determination of the impairment allowance. Given the significance of loan book to the JMFCSL's financial position, the level of estimation certainty, and use of management judgement, this area was considered a key audit matter.	Evaluated the design, implementation and operating effectiveness of key internal controls over the credit risk assessment, staging of loans, and ECL computation. Assessed the governance framework around ECL, including approval and review of models, key assumptions, and management overlays by senior management / audit committee in accordance with the Board-approved ECL Policy and documentation supporting provisioning logic. Reviewed modelling methodologies, key assumptions relating to PD, LGD, and EAD. Considered the JMFCSL's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109. Assessed consistency of accounting policies with those applied in the previous year. Inquired management's assessment over credit risk in loan portfolio & adequacy of management over. Tested a sample of loans to verify internal risk scores, mapping to CRISIL default rates, staging determinations (including qualitative assessments for Stage 2 and Stage 3 classifications), and key model assumptions. Assessed the appropriateness of forward-looking macroeconomic scenarios, management overlays, and adjustments made to the model-driven results. Evaluated the adequacy and transparency of the disclosures made in the financial statements relating to ECL estimates, credit risk exposures and staging. Based on the audit procedures performed, the impairment assessment under ECL Model & disclosures thereof are in accordance with requirements of Ind AS 109 and 107.

Independent Auditor's Report (Contd.)

3. Key Audit Matter of Subsidiary Company – JM Financial Services Limited ('JMFSL')

Key Audit Matter – Information Technology ('IT') Systems and Controls	How the matter was addressed in the audit
JMFSL's financial reporting process is highly dependent on its Information Technology (IT) environment, which comprises multiple operational and accounting applications used by various teams to process and record large volumes of retail broking transactions daily. These systems are interfaced on one-to-many relationships where multiple teams operate across the technology infrastructure, generating and relying on different sets of reports that ultimately feed into the financial reporting system. We have identified 'IT systems and controls' as a key audit matter because of the significant number of systems being used amidst complex IT architecture and its impact on the financial reporting system. In this context, strong IT General Controls (ITGCs) and IT Application Controls (ITACs) are critical to ensuring the completeness and accuracy of financial data.	We involved our IT audit specialists to assess the design and operating effectiveness of IT controls relevant to financial reporting. Our procedures included: - Identifying and evaluating the key financial reporting systems and applications used across different business units. - Testing ITGCs, including user access management (creation, modification, and removal of user rights), program change management, and system operations. - Testing ITACs over key processes to assess the integrity of system-based calculations, automated workflows, and interface controls between applications. - Performing additional substantive procedures and compensating controls where full reliance could not be placed on system controls. Selectively tested process controls for such areas. - Assessing controls related to segregation of duties, superuser access, and reviewing the JMFSL's IT governance and oversight framework. Based on the audit procedures performed, we obtained reasonable assurance over the integrity of the financial information processed through JMFSL's IT systems.

4. Key Audit Matter of Subsidiary Company – JM Financial Products Limited ('JMFPL') as provided by their statutory auditor.

Key Audit Matter - Expected Credit Loss (ECL) on Loans and Advances	How the matter was addressed in the audit
Ind AS 109: Financial Instruments ("Ind AS 109") requires the JMFPL to provide for impairment of its Loans and Advances ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the JMFPL's loans and advances. As at March 31, 2026 the carrying value of loan assets measured at - Amortised cost – ₹ 1,812.18 crore (net of allowance of ECL & EIR ₹ 43.25 crore) - Fair Value through Other Comprehensive Income (FVTOCI)- ₹ 231.46 crore (net of allowance of ECL & EIR ₹ 15.90 crore) Which constitute 42.98% of the JMFPL's total assets. In the process, a significant degree of judgement has been applied by the management for: a) Data inputs – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model.	- The audit approach of JMFPL's Auditor was a combination of test of internal controls and substantive procedures which included the following: - Evaluating the JMFPL's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the JMFPL's impairment methodologies as required under Ind AS 109. - Obtained an understanding of the ECL model adopted by the JMFPL including the key inputs and assumptions including management overlays. - Testing the design and effectiveness of internal controls over the following: - key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models. - key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors. - management's controls over authorisation and calculation of post model adjustments and management overlays to the output of the ECL model. - Also, for a sample of ECL allowance on loan assets tested: - Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management.

Key Audit Matter - Expected Credit Loss (ECL) on Loans and Advances	How the matter was addressed in the audit
b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the JMFPL's modelling approach. Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' particularly for corporate portfolio, wherein JMFPL's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. Qualitative and quantitative factors used in staging the loan and estimation of behavioural life for the loan assets measured both at amortised cost and FVTOCI. Adjustments to model driven ECL results to address emerging trends.	- Tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. - Evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. - Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. - Tested the mathematical accuracy and computation of the allowances by using the same input data used by the JMFPL. - Further, evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model and ensured that the adjustment was in conformity with the amount approved by the Audit Committee. - Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI. - Evaluating the appropriateness of the JMFPL's Ind AS 109 impairment methodologies and reasonableness of assumptions used. - Made management enquiries with respect to the overlay quantum. - For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. - Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. - Read and assessed the disclosures included in the Financial Statements of JMFPL in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

5. Key Audit Matter of Subsidiary Company – JM Financial Asset Reconstruction Company Limited and its subsidiaries constituted as Trust ('JMFARC and its entities') as provided by their statutory auditor.

Key Audit Matter – Fair Valuation of Investments in Financial Instruments	How the matter was addressed in the audit
The valuation of the financial instruments is based on a recovery range provided by the External Rating Agency and other unobservable inputs (i.e. projection of future cash flows and expenses etc.). These assets are classified as level 3 in the valuation hierarchy and the same are not actively traded. Initially, the independent committee finalizes the resolution strategy for each trust, which may involve actions such as settling dues, selling assets through legal action or other means like NCLT, restructuring, and bringing in investors or strategic partners. The fair value of the investment can only be estimated based on the chosen resolution strategy, expected cash flows, recovery ranges provided by the external rating agency, collateral values, discount rates, proposed investor offer and other relevant assumptions. Further, the JMFARC and its entities has applied judgements in estimating the cash flows. The financial instruments carried at fair value of the JMFARC and its entities are:	Audit Procedures Performed: The auditor of JMFARC have tested the design and effectiveness of internal controls implemented by the management in respect of valuation of the investments and financial assets including those relating to assessment of recovery plan by Asset Acquisition Committee for determination of appropriate recovery rate based on the range provided by the External Rating Agency, independent verification of the valuation inputs viz. estimated cash flows, collateral values and discount rates etc. - Selected the sample and performed the following audit procedures:- - Analysed reasonableness of the determination of the appropriate recovery rate and estimated cash flows and the other relevant judgments and estimates, if any;

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Key Audit Matter – Fair Valuation of Investments in Financial Instruments	How the matter was addressed in the audit
- Investments in security receipts in Trusts formed under distressed credit business aggregating to ₹ 568.72 crore as at March 31, 2026; - Financial assets under distressed credit business by the Trusts consolidated as subsidiaries aggregating ₹ 1,979.41 crore as at March 31, 2026. In view of the complexities and significant judgements involved the auditor of JMFARC have considered the valuation of these financial instruments as a key audit matter.	- Assessed the information used to determine the key assumptions; - Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; - Compared the management's assumption of discount rate with the supporting internal/ external evidence; - Assessed the reasonableness of the judgements in estimating the cash flows in response to corroborating the assumptions based on the information used by the JMFARC and its entities, adopted/change in resolution strategy; and verified the accounting treatment applied. - Read and assessed the disclosure made in the consolidated financial statements to assess compliance with respect to the disclosure requirements.

6. Key Audit Matter of Subsidiary Company – JM Financial Home Loans Limited ('JMFHLL') as provided by their statutory auditor.

Key Audit Matter – Impairment of loans measured at amortised cost	How the matter was addressed in the audit
As at the year end, JMFHLL has financial assets in the form of loans granted to customers aggregating to ₹ 2,722.42 crore net of provision for expected credit losses ("ECL") of ₹ 31.44 crore. The Management of JMFHLL estimates impairment provision using collective model-based approach for the loan exposure other than those subject to specific provision. The auditors of JMFHLL have reported this as a key audit matter because measurement of loan impairment involves application of significant judgement by the Management. The most significant judgements are : • Timely identification of the impaired loans in accordance with Ind AS 109; • Key Assumptions in respect of determination of probability of defaults and loss given defaults including consideration of collateral values; • Inputs and judgements used in determination of management overlay at various asset stages; and • The disclosures made in JMFHLL's financial statements for ECL especially in relation to judgements and estimates by the Management in determination of the ECL.	The Audit procedures performed by JMFHLL's auditors included the following : • Test the design and effectiveness of internal controls implemented by the JMFHLL's Management for the following: - Identification of credit deterioration and consequently impaired loan; - Validation of the critical components viz. Exposure at default ("EAD"), Probability of Default ("PD") and Loss Given Default ("LGD") used for the impairment provision; - JMFHLL's Management judgement applied for the key assumptions used for the purpose of determination of impairment provision; and - Completeness and accuracy of the data inputs used. • Test the completeness and accuracy of data from underlying systems used in the model including the bucketing of loans into delinquency bands. Assess and test the key underlying assumptions and significant judgements used by the JMFHLL's management. • For loans identified by JMFHLL's management as potentially impaired, examine on a sample basis, the calculation of impairment, assess the underlying assumptions and corroborate these to supporting evidence. • Examine sampled loans which had not been identified by JMFHLL's management as potentially impaired (Stage 1 and 2 assets) and form auditor of JMFHLL's own judgement as to whether that was appropriate through examining information such as the counterparty's payment history. • Assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to judgements used in estimation of ECL provision. • Performed an overall assessment of the ECL provision levels at each stage to determine if they were reasonable considering the JMFHLL's portfolio, risk profile, credit risk management practices and the macroeconomic environment.

Other Information

5. The Holding Company's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors and Management are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associates is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors and Management of the companies, the Partners of the partnership firm, the members of the AOP included in consolidation ('the entities') are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the entities and for preventing and detecting frauds and other irregularities; the selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors and Management of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors and Management of the companies, the Partners of the partnership firm, the members of the AOP are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors and Management of the companies, the Partners of the partnership firm, the members of the AOP of the entities are responsible for overseeing the financial reporting process of the said entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

12.1 Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

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- omissions, misrepresentations, or the override of internal control.
- 12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.
- 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and Management.
- 12.4 Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- 12.5 Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12.6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of 12 subsidiaries, whose financial statements/results reflect (before consolidation adjustments) total assets of ₹ 12,962.37 crore as at March 31, 2026 total revenues of ₹ 1,397.63 crore and net cash flows amounting to ₹ 9.48 crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
17. Three (3) subsidiaries included in the Consolidated Financial Statements out of the 12 subsidiaries reported in above paragraph are located outside India. The financial statements and other financial information of such subsidiaries have been prepared in accordance

with the accounting principles generally accepted in their respective countries and have been audited by other auditors in accordance with the auditing standards generally applicable in those jurisdictions. The financial statements of these subsidiaries have been converted by the Holding Company's management from their respective local generally accepted accounting principles to the accounting principles generally accepted in India. The conversion adjustments, which have been prepared by the management of the Holding Company, have been audited by us. In so far as it relates to the financial information of such subsidiaries located outside India, our opinion on the Consolidated Financial Statements is based on the reports of the respective auditors and on our audit of the aforesaid conversion adjustments prepared by the management.

18. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 22.66 crore for the year ended March 31, 2026 as considered in the Consolidated Financial Statements, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
19. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
20. Attention is drawn to note 46 to the Consolidated Financial Statements, where the Holding Company has revised the operating segments with effect from 01 April 2025. Accordingly, the comparative segment-wise information for all the periods presented in the Consolidated Financial Statements conform with the revised classification as required by Ind AS 108- Operating Segments. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

21. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
- 21.1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- 21.2 In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- 21.3 The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- 21.4 In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- 21.5 On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 21.6 With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- 21.7 In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by



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- the Holding Company, its subsidiary companies incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.
22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries , as noted in the 'Other Matters' paragraph:
- 22.1 The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group and its associates – Refer Note 38 to the consolidated financial statements.
- 22.2 The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- 22.3 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
- 22.4 The respective managements of the Holding Company, its subsidiaries and its associate incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 22.5 The respective managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 22.6 Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under para 22.4 and 22.5 above, contain any material misstatement.
- 22.7 In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Holding Company and proposed final dividend which is subject to approval of the members at the ensuing Annual General Meeting, is in compliance with Section 123 of the Act to the extent applicable.
- 22.8 Based on our examination which included test checks and that performed by respective auditors of the subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries and associates, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

Further the Holding Company and above referred subsidiaries, and associates have preserved and retained the enabled audit trail records from the dates on which such audit trail features on the software were enabled except in the case of one subsidiary, where, audit trail feature on direct access to database server for one of the software was enabled with effect from May 05, 2025 pursuant to an upgrade in the software's database, for which the audit trail was preserved and retained thereafter.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in the consolidated financial statements, we report that following qualifications or adverse remarks were observed:

Sr no.	Name	CIN	Holding Company / Subsidiary/Associate	Clause number of the CARO which is qualified or adverse
1	JM Financial Asset Management Limited	U65991MH1994PLC078879	Subsidiary	xvii
2	JM Financial Asset Reconstruction Company Limited	U67190MH2007PLC174287	Subsidiary	iii(c) & (d)
3	JM Financial Properties and Holdings Limited	U65990MH2010PLC201513	Subsidiary	iii(c) & (d)

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 26033494JARUJY5924

Place: Mumbai
Date: May 29, 2026

Annexure 'A'

to the Independent Auditor's report on the Consolidated Financial Statements of JM Financial Limited for the year ended March 31, 2026

(Referred to in paragraph '21.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

- In conjunction with our audit of the Consolidated Financial Statements of JM Financial Limited as of and for the year ended March 31, 2026 we have audited the internal financial controls with reference to the Consolidated Financial Statements of JM Financial Limited ('the Holding Company') and its subsidiary companies and its associate companies which are companies incorporated in India, as of that date.
- In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate system of internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

- The respective Board of Directors and Management of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

- Our responsibility is to express an opinion on the Holding Company, and its subsidiaries which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

- A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

- Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated

Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

- Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 7 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia

Partner

Place: Mumbai

Date: May 29, 2026

ICAI Membership No: 033494

UDIN: 26033494JARUJY5924

Consolidated Balance Sheet

as at March 31, 2026

	Note No.	As at March 31, 2026	As at March 31, 2025
(₹ in crore)			
ASSETS			
Financial Assets			
Cash and cash equivalents	4	472.19	540.00
Bank balances other than cash and cash equivalents	5	4,395.92	3,968.84
Trade receivables	6	1,430.55	646.28
Loans	7	9,832.15	9,917.58
Investments	8	6,209.45	5,464.14
Other financial assets	9	2,726.56	2,394.44
Total Financial Assets		25,066.82	22,931.28
Non-financial Assets			
Inventories	10	127.50	129.90
Current tax assets	11	245.15	316.20
Deferred tax assets	21	259.72	334.22
Property, plant and equipment	12	539.71	503.39
Capital work-in-progress	12	159.60	10.23
Other Intangible assets	12	33.02	23.21
Goodwill on consolidation		52.44	52.44
Other non-financial assets	13	53.26	203.23
Total Non-Financial Assets		1,470.40	1,572.82
Total Assets		26,537.22	24,504.10
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Trade payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		7.43	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,173.49	1,231.28
Debt securities	15	8,830.53	8,686.40
Borrowings (other than debt securities)	16	2,691.33	2,732.87
Lease liabilities	17	112.77	88.09
Other financial liabilities	18	977.88	1,154.01
Total Financial Liabilities		14,793.43	13,895.07
Non-Financial Liabilities			
Current tax liabilities	19	2.89	4.59
Provisions	20	89.12	58.12
Deferred tax liabilities	21	200.25	156.76
Other non-financial liabilities	22	93.45	159.11
Total Non-Financial Liabilities		385.71	378.58
Equity			
Equity share capital	23	95.64	95.58
Other equity	24	10,561.79	9,632.22
Equity attributable to owners of the Company		10,657.43	9,727.80
Non-controlling interests		292.92	412.86
Non-controlling interests of security receipts holders under Distressed Credit Business		407.73	89.79
Total Equity		11,358.08	10,230.45
Total Liabilities and Equity		26,537.22	24,504.10
The accompanying notes form an integral part of the consolidated financial statements	1 to 57		

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in crore)			
Income			
Revenue from Operations			
Interest income	25	1,652.16	1,928.29
Fees and commission income	26	1,117.04	1,019.18
Brokerage income	27	635.92	578.15
Net gain on fair value changes	28	570.73	735.47
Net gain on derecognition of financial instruments carried at amortised cost	29	73.72	39.60
Net (loss)/gain on derecognition of financial instruments carried at fair value through OCI	30	(6.37)	18.32
Other operating income	31	47.90	58.61
Total Revenue from Operations		4,091.10	4,377.62
Other income	32	169.49	75.21
Total Income		4,260.59	4,452.83
Expenses			
Finance costs	33	999.19	1,304.93
Fees and commission expense		399.61	343.08
Impairment on financial instruments	34	(237.17)	424.74
Employee benefits expense	35	1,053.93	963.30
Depreciation, amortisation and impairment	12	78.37	63.79
Other expenses	36	364.94	356.14
Total Expenses		2,658.87	3,455.98
Profit before exceptional item and tax		1,601.72	996.85
Exceptional item - Statutory impact of new Labour Codes	41(g)	(21.29)	-
Profit before tax		1,580.43	996.85
Tax expense:	37		
Current tax		289.33	292.15
Deferred tax		117.84	(73.69)
Tax adjustment of earlier years (net)		(3.62)	6.39
Total tax expense		403.55	224.85
Profit for the year		1,176.88	772.00
Add : Share in profit of associates		24.16	1.59
Profit after tax and share in profit of associates		1,201.04	773.59
Other Comprehensive Income (OCI)			
(i) Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		26.28	6.15
(ii) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit obligations		0.60	(4.59)
- Share in Other Comprehensive Income of associate		#	#
- Income tax on above		(0.15)	1.16
Total Other Comprehensive Income (Net of tax)		26.73	2.72
Total Comprehensive Income for the year		1,227.77	776.31
Net Profit Attributable to:			
Owners of the Company		1,201.97	821.31
Non-controlling interests		(0.93)	(47.72)
Other Comprehensive Income Attributable to:			
Owners of the Company		26.75	2.88
Non-controlling interests		(0.02)	(0.16)
Total Comprehensive Income Attributable to:			
Owners of the Company		1,228.72	824.19
Non-Controlling interests		(0.95)	(47.88)
Earnings per equity share (EPS)	39		
(face value of ₹ 1/- each)			
Basic EPS (in ₹)		12.57	8.59
Diluted EPS (in ₹)		12.55	8.58
The accompanying notes form an integral part of the consolidated financial statements	1 to 57		
# Denotes amount below ₹ 50,000/-			

In terms of our report of even date attached

For and on behalf of
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For and on behalf of the Board of Directors

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Vice Chairman and
Managing Director
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Pradip Kanakia
Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director

DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit before tax	1,580.43	996.85
Adjustment for:		
Depreciation, amortisation and impairment	78.37	63.79
Amortisation of deferred employee compensation (ESOP)	16.75	22.00
Impairment on financial instruments	(237.17)	424.74
Other assets written-off	-	5.65
Gain on sale of property, plant and equipment (PPE)	(0.91)	(0.81)
Net gain on fair value changes	(570.73)	(735.47)
Dividend income	(23.13)	(14.88)
Interest income	(1,652.16)	(1,928.29)
Interest income - others	(131.53)	(32.45)
Finance costs	999.19	1,304.93
Operating profit before working capital changes	59.11	106.06
Adjustment for:		
(Increase) in trade receivables	(786.83)	(79.44)
Decrease in loans (net)	326.78	4,713.88
(Increase)/Decrease in other financial assets	(190.92)	144.72
Decrease in Inventories	2.40	12.97
(Increase) in other non-financial assets	(6.22)	(4.14)
Increase/(Decrease) in trade payables	947.22	(81.90)
(Decrease)/Increase in other financial liabilities	(176.13)	320.57
Increase in provisions	31.60	3.43
(Decrease)/Increase in other non-financial liabilities	(65.66)	51.26
Interest income received	1,639.14	1,982.11
Interest expense paid	(983.40)	(1,395.98)
Cash generated from operations	797.09	5,773.54
Direct taxes paid (net)	(216.36)	(204.89)
Net cash generated from operating activities	580.73	5,568.65
B Cash flow from investing activities		
Purchase of investments	(1,274.49)	(2,447.99)
Proceeds from sale of investments	1,069.12	715.45
Purchase of PPE	(64.23)	(33.97)
Proceeds from sale of PPE	9.62	1.56
(Increase) in other bank balances	(427.08)	(756.89)
Interest income – others received	131.53	32.45
Dividend received	23.13	14.88
Net cash (used in) investing activities	(532.40)	(2,474.51)

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
C Cash flow from financing activities		
Proceeds from issue of shares on exercise of options	0.95	0.14
Proceeds from issue of securities to non-controlling interest (NCI) shareholders	2.05	22.82
Proceeds from issue of security receipts (SRs) to Non-controlling SR holders	238.50	67.56
(Repayment) on redemption of SRs / distribution to Non-controlling SR holders	(5.29)	(16.00)
Proceeds from debt securities	3,977.42	3,232.30
(Repayment) of debt securities	(3,838.19)	(5,417.10)
Proceeds from other borrowings	1,298.31	1,430.90
(Repayment) of other borrowings	(1,338.85)	(3,870.97)
(Repayment) of lease liabilities (including interest)	(49.37)	(39.32)
Dividend paid on equity shares	(401.67)	(196.05)
Net cash (used in) financing activities	(116.14)	(4,785.72)
Net (decrease) in cash and cash equivalents	(67.81)	(1,691.58)
Cash and cash equivalents at the beginning of the year	540.00	2,231.58
Cash and cash equivalents at the end of the year (Refer note 4)	472.19	540.00
The accompanying notes form an integral part of the consolidated financial statements - 1 to 57		

Additional Disclosure pursuant to Ind AS 7 (Borrowings Movement during the Year):

	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	11,419.27	16,144.80
Cash flows (net)	98.69	(4,624.87)
Others**	3.90	(100.66)
Closing balance	11,521.86	11,419.27

** includes Effective interest rate (EIR) adjustment, interest accrued, etc.

In terms of our report of even date attached

For and on behalf of
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Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm's Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

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Vice Chairman and
Managing Director
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Audit Committee
Chairman
DIN – 00770347

Adi Patel
Managing Director
DIN – 02307863

Place: Mumbai
Date : May 29, 2026

Nishit Shah
Chief Financial Officer

Hemant Pandya
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

	Balance as at March 31, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
Equity Share Capital	95.56	0.02	95.58	0.06	95.64

B. Other Equity

(₹ in crore)																		
	Share application money pending allotment	Reserves and Surplus										Other Comprehensive Income			Other equity attributable to the owners of the Company	Non-Controlling Interest (NCI)*	Total	
		Statutory Reserve – I	Statutory Reserve – II	Capital Reserve	Reserve on acquisition / dilution in subsidiary companies	Securities Premium Reserve	Capital Redemption Reserve	Stock Option Outstanding	Capital Reserve on Consolidation	General Reserve	Impairment Reserve	Debtenture Redemption Reserve	Initial Corpus	Retained earnings				Foreign Currency Translation Reserve
Balance as at March 31, 2024	-	1,174.85	16.80	21.85	195.04	2,041.62	31.77	18.80	174.64	205.25	243.73	5.04	4,230.73	34.82	#	8,394.94	2,565.53	10,960.47
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	821.31	-	-	821.31	(47.72)	773.59
OCI	-	-	-	-	-	-	-	-	-	-	-	-	(3.27)	6.15	#	2.88	(0.16)	2.72
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	818.04	6.15	#	824.19	(47.88)	776.31
Employee Stock Options (Net)	-	-	-	-	-	2.20	-	17.17	-	-	-	-	0.37	-	-	19.74	2.38	22.12
Transfer to Other Reserves (Net)	-	14.23	11.84	-	-	-	-	-	21.74	-	-	30.53	(78.34)	-	-	-	-	-
On account of infusion in subsidiary company	-	-	-	-	(2.12)	-	-	-	-	-	-	-	-	-	-	(2.12)	24.94	22.82
On redemption of SRs / distribution to Non-controlling SR holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.00)	(16.00)
On acquisition of equity shares from NCI in subsidiary companies	-	-	-	-	586.59	-	-	-	-	-	-	-	-	-	-	586.59	(2,088.95)	(1,502.36)
On account of infusion / gain of controlling stake by the subsidiary company in its subsidiary trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	#	67.56	67.56
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	(191.12)	-	-	(191.12)	(4.93)	(196.05)
Balance as at March 31, 2025	-	1,189.08	28.64	21.85	779.51	2,043.82	31.77	35.97	174.64	226.99	243.73	35.57	4,779.68	40.97	#	9,632.22	502.65	10,134.87

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)																			
	Share application money pending allotment	Reserves and Surplus										Other Comprehensive Income			Other equity attributable to the owners of the Company	Non-Controlling Interest (NCI)*	Total		
		Statutory Reserve – I	Statutory Reserve – II	Capital Reserve	Reserve on acquisition / dilution in subsidiary companies	Securities Premium Reserve	Capital Redemption Reserve	Stock Option Outstanding	Capital Reserve on Consolidation	General Reserve	Impairment Reserve	Debture Redemption Reserve	Initial Corpus	Retained earnings				Foreign Currency Translation Reserve	Share of OCI of Associate
Balance as at March 31, 2025	-	1,189.08	28.64	21.85	779.51	2,043.82	31.77	35.97	174.64	226.99	243.73	35.57	#	4,779.68	40.97	#	9,632.22	502.65	10,134.87
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	1,201.97	-	-	1,201.97	(0.93)	1,201.04
OCI	-	-	-	-	-	-	-	-	-	-	-	-	-	0.47	26.28	#	26.75	(0.02)	26.73
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	1,202.44	26.28	#	1,228.72	(0.95)	1,227.77
Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	1.23	-	-	15.29	2.35	17.64
Employee Stock Options (Net)	-	-	-	-	-	4.61	-	9.45	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves (Net)	-	45.97	14.99	-	-	-	1.50	-	102.44	29.27	(28.42)	-	-	(165.75)	-	-	-	-	-
On account of infusion in subsidiary company	-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	0.64	1.41	2.05
On redemption of SRs / distribution to Non-controlling SR holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.29)	(5.29)
On acquisition of equity shares from NCI in subsidiary companies	-	-	-	-	40.80	-	-	-	-	-	-	-	-	-	-	-	40.80	(131.45)	(90.65)
On account of dilution of stake in subsidiary company	-	-	-	-	45.65	-	-	-	-	-	-	-	-	-	-	-	45.65	17.07	62.72
On account of infusion / gain of controlling stake by the subsidiary company in its subsidiary trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	#	-	-	#	315.00	315.00
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(401.53)	-	-	(401.53)	(0.14)	(401.67)
Balance as at March 31, 2026	-	1,235.05	43.63	21.85	866.60	2,048.43	33.27	45.42	174.64	329.43	273.00	7.15	#	5,416.07	67.25	#	10,561.79	700.65	11,262.44

The accompanying notes form an integral part of the consolidated financial statements

*Including non-controlling interests of security receipts holders under distressed credit business

Denotes amount below ₹ 50,000/-

1 to 57

In terms of our report of even date attached

For and on behalf of

KKC & Associates LLP

Chartered Accountants

(Formerly Khinji Kunverji & Co LLP)

Firm's Registration No.105145W/W100621

Hasmukh B Dedhia

Partner

ICAI Membership No. 033494

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Chairman

DIN – 00009071

Vishal Kampani

Vice Chairman and Managing Director

DIN – 00009079

Pradip Kanakia

Audit Committee Chairman

DIN – 00770347

Adi Patel

Managing Director

DIN – 02307863

Place: Mumbai

Date : May 29, 2026

Nishit Shah

Chief Financial Officer

Hemant Pandya

Company Secretary

Material Accounting Policies

and Notes to the Consolidated Financial Statements

1. Corporate Information

JM Financial Limited ("the Company") along with its subsidiaries (collectively referred to as "the Group") and its associates is an integrated and diversified financial services group. The Group's primary businesses include (i) Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes Investment Banking, and Institutional Equities and Research; (ii) Wealth and Asset Management includes Wealth Management business, Broking, PMS, Equity & Debt AIFs, and mutual fund business; (iii) Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.); and (iv) Affordable Home Loans includes the affordable housing finance business.

The Company is incorporated and domiciled in India. The address of the Registered Office is 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited in India.

2. Material accounting policies

2.1 Basis of preparation and presentation of financial statements

Statement of Compliance:

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified), and the guidelines issued by the Reserve Bank of India ("RBI"), the National Housing Bank ("NHB") and the Securities Exchange Board of India ("SEBI") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Basis of Measurement

Historical Cost Convention

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value such as value in use in Ind AS 36.

Measurement of Fair values

Fair value measurements under Ind AS are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Presentation of financial statements

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Act. The Cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees (₹) in crore rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees (₹) to two decimal places. Indian Rupees (₹) is also the functional currency of the Group.

2.2 Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31st. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.2.1 Subsidiaries

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income and expenses (including unrealised income and expenses) and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2.2 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in loss of control as transactions with equity owners of the Group. A change in the ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Material Accounting Policies

and Notes to the Consolidated Financial Statements (Contd.)

When the Group loses control of a subsidiary, a gain or loss is recognised in the Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.3 Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.4 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred

by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is re-measured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in Statement of Profit and Loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in Statement of Profit and Loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to Statement of Profit and Loss where such treatment would be appropriate if that interest were disposed of.

Common control transactions

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- 1) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- 2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- 3) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- 4) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- 5) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.
- 6) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

2.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss, if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to

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the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.6 Investment Property

Investment properties are properties held to earn rentals and/or capital appreciation and are measured and reported at cost, less accumulated depreciation and accumulated impairment losses.

An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

Investment property under construction / Capital work-in-progress includes assets not ready for the intended use and is carried at cost, comprising direct cost and related incidental expenses.

2.7 Property, plant and equipment and Intangible assets

Recognition and Measurement

Property, plant and equipment (PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Cost includes professional fees related to the acquisition of PPE. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “capital work-in-progress”.

PPE held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Property, Plant & Equipment	Useful life
Premises	60 years
Leasehold building	60 years or lease period whichever is lower
Leasehold improvements	10 years or lease period whichever is lower
Computers	3 years
Servers and Networks	6 years
Office equipments	5 years
Furniture and fixtures	10 years
Motor Vehicles	5 years

Assets costing less than ₹ 5,000/- are fully depreciated in the year of purchase.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis for those assets whose useful lives are not as per the Companies Act.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Intangible assets

Recognition and Measurement

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as “Intangible assets under development”.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and it can be measured reliably.

Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives as under:

Intangible Assets	Useful life
Computer Software	5 years

The estimated useful lives and amortisation method are reviewed at the end of each reporting period.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of Profit and Loss when the asset is derecognised.

Impairment losses on non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

An asset is considered as impaired when on the balance sheet date there are indications of impairment in the carrying amount of the assets, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the assets’ net selling price and value in use). The carrying amount is reduced to the level of recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on the specific identification method. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Financial Statements for the period in which such changes are determined.

2.9 Financial Instruments

Recognition of Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets and liabilities are recognized when the Group becomes the party to the contractual provisions of the instruments. Financial assets primarily comprise of loans and advances, premises and other deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings and trade payables.

Initial Measurement of Financial Instruments

Recognised financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Group will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss); and
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e., day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

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After initial recognition, the deferred gain or loss will be released to the Statement of profit and loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent Measurement of Financial Assets

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Classification of Financial Assets

- Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, are subsequently measured at amortised cost; and
- all other debt instruments (e.g., debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Group may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Group may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Securities held for trading instruments are classified as at FVTPL. The gains/losses on sale of securities held for trading are recognized in the Statement of Profit and Loss on the trade date. Gain or loss on sale of securities held for trading is determined after consideration of cost on FIFO basis.

Financial assets at amortised cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the individual asset basis and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how financial assets are managed at individual basis and collectively to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to Statement of Profit and Loss but transferred within equity.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Equity Investments at FVTOCI

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on equity instruments measured through FVTOCI are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable

that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Reclassifications

If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Group's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Group holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

Impairment of financial assets

Overview of the Expected Credit Loss principles:

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments issued, financial guarantee contracts and other assets, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment loss under Ind AS 109.

Expected credit losses (ECL) are a probability-weighted estimate of the present value of credit losses. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Group measures ECL on an individual basis, or on a collective basis for loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL. The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days + Accounts Identified as NPA as per regulatory guidelines + Objective Evidence for impairment (Qualitative Overlay); or
- the borrower is unlikely to pay its credit obligations.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. Quantitative indicators, such as overdue status and nonpayment on another obligation of the same counterparty are key inputs in this analysis.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1:** Defined as performing assets with upto 30 days past due (DPD). Stage 1 loans will also include

facilities where the credit risk has improved and the loan has been reclassified from Stage 2 to Stage 1.

- Stage 2:** Defined as under-performing assets having 31 to 90 DPD. Stage 2 loans will also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3 to Stage 2. Accounts with overdue more than 30 DPD will be assessed for significant increase in credit risks.
- Stage 3:** Defined as assets with overdue more than 90 DPD. The Company will record an allowance for the life time expected credit losses. These accounts will be assessed for credit impairment.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Derecognition of financial assets:

A financial asset is derecognised only when:

- The Group has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all

risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company transfers its financial assets through the assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition); and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write-off

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities previously written off are credited to the statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying

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amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, there is a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Revenue recognition

Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties

that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Revenue from Investment Banking business, which mainly includes the lead manager's fees, selling commission, underwriting commission, fees for mergers, acquisitions & advisory assignments and arrangers' fees for mobilising funds is recognised based on the milestone achieved as set forth under the terms of engagement.

Management fee is recognised at specific rates agreed for the relevant schemes applied on the daily net assets of each scheme under the asset management segment.

Brokerage income for executing clients' transactions in the secondary market in 'Cash' and 'Futures and Options' segments are recognised upon rendering of the services on a trade date basis.

Fees earned from primary market operations, i.e., procuring subscription from investors for public offerings of companies are recorded on determination of the amount due, once the allotment of securities is completed and as and when performance obligation is satisfied. Fees earned for mobilising bonds, fixed deposits for companies and funds for mutual funds from investors is recorded on monthly, quarterly or annual basis as set forth in terms of the engagement.

Income from structured products including processing fees, income from depository participant business and income from portfolio management services are recognised when the services are determined to be completed. Income from advisory fees is recognised as and when related performance obligations are satisfied.

Dividend income from investments is recognised when the right to receive the dividend is established.

Interest income on financial instruments at amortised cost or FVTOCI is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR) applicable. The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts.

For purchased or originated credit-impaired (POCI) financial assets, interest income is recognized taking into account the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

The Group, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, on an upfront basis in the Statement of Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Management fees and incentive income under Distressed Credit business is recognised as per terms of the relevant trust deed/ offer documents.

Other Income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

2.11 Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

As a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right to Use asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) and low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. Right to Use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of the right to use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right to use assets is measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for certain re-measurements of the lease liability, if any. The right to use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right to use assets.

Right to use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Material Accounting Policies

and Notes to the Consolidated Financial Statements (Contd.)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. A change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right to use assets. Where the carrying amount of the right to use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

Lease liability has been presented in Note 17 "Lease liabilities" and Right to Use asset that do not meet the definition of Investment Property has been presented in Note 12 "Property, Plant and Equipment" and lease payments have been classified as financing cash flows.

As a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Group is an intermediate lessor, it accounts for the head-lease and sub-lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the right to use asset arising from the head-lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.12 Foreign currency transactions

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

2.13 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets as defined in Ind AS 23 are capitalized as a part of costs of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

Borrowing costs include interest expense calculated using the EIR on respective financial instruments measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial liability. Calculation of the EIR includes all fees paid that are incremental and directly attributable to the issue of a financial liability.

2.14 Employee benefits

Defined contribution obligation

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Defined benefit obligation

The liabilities under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Group recognises current service cost, past service cost, if any and interest cost in the statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustment and changes in actuarial assumptions are recognized in the period in which they occur in the OCI.

Short-term benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid where there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of

the estimated future cash outflows expected to be made in respect of services provided by employees up to the reporting date.

2.15 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments to employees is recognized as deferred employee compensation and is expensed in Statement of Profit and Loss over the vesting period with a corresponding increase in stock option outstanding in other equity.

At the end of each year, the Group revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment in other equity.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

The Current tax is based on the taxable profit for the year of the Group. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred

Material Accounting Policies

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tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.17 Goods and Services Input Tax Credit

Goods and Services tax input credit is accounted for in the books in the period in which the supply of goods or service received is accounted and when there is no uncertainty in availing/utilising the credits.

2.18 Segment Reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / costs which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated Income / Costs.

2.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- an entity has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

2.20 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid; and

- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.21 Statement of Cash Flows

Cash Flow Statement is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories, operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Cash flow statement exclude items which are not available for general use as at the date of Balance Sheet, if any.

2.22 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash at banks and on hand, Cheques on hand and short term deposits.

2.23 Earnings Per Equity Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss (before Other Comprehensive Income) for the year attributable to equity shareholders and the weighted average number of shares outstanding

during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Dividend on Ordinary Shares

The Group recognises a liability to make cash to equity holders of the Group when the dividend is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.25 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

- In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and has determined that it does not have any impact in its financial statements.
- In August 2025, MCA notified the following amendments to:
 - Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
 - Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier

Material Accounting Policies

and Notes to the Consolidated Financial Statements (Contd.)

finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and has determined that it does not have any impact in its financial statements.

3 Significant accounting judgements and key sources of estimation uncertainties

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair Valuation

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group has applied appropriate valuation techniques and inputs to the valuation model and has engaged third party external rating agencies to perform the valuations.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 49.

Expected Credit Loss

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and credit assessment and including forward-looking information.

The inputs used and process followed by the Group in determining the increase in credit risk have been detailed in Note 51.

Taxation

Tax expense is calculated using applicable tax rate and laws that have been enacted or substantially enacted. In arriving at taxable profits and all tax bases of assets and liabilities the company determines the taxability based on tax enactments, relevant judicial pronouncements and tax expert opinions, and makes appropriate provisions which includes an estimation of the likely outcome of any open tax assessments / litigations. Any difference is recognized on closure of assessment or in the period in which they are agreed.

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced.

Notes

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4 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Cash	1.03	0.60
Balances with banks:		
- In current accounts	274.84	374.93
- In deposit accounts (refer note 4.1)	196.32	164.47
Total	472.19	540.00

Note:

4.1 Balances with banks in deposit accounts earns interest at fixed rate based on short term bank deposit rates for a period upto 3 months.

5 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
In deposit accounts		
Under lien against which facilities are availed (refer note 5.1)	4,270.73	3,824.00
Under lien against which facilities are not availed (refer note 5.1)	118.71	131.58
Other bank balances (refer notes 5.2 and 5.3)	6.48	13.26
Total	4,395.92	3,968.84
Notes:		
5.1 Balances with banks in deposit accounts to the extent held as margin money or security against the borrowings, guarantees and other commitments	4,389.44	3,955.58
5.2 Includes earmarked bank balances against unclaimed dividend	1.35	1.18
5.3 Includes other earmarked bank balances	5.13	11.38

6 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	773.63	319.36
Unsecured, considered good	707.20	373.62
Less: Impairment loss allowance	(50.28)	(46.70)
	1,430.55	646.28
Unsecured, significant increase in credit risk	2.89	4.01
Less: Impairment loss allowance	(2.89)	(4.01)
	-	-
Total	1,430.55	646.28

Notes

to the Consolidated Financial Statements (Contd.)

6.1 Trade receivable ageing schedule:

(₹ in crore)						
As at March 31, 2026	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	1,286.83	4.36	5.36	24.63	159.65	1,480.83
(ii) Undisputed Trade Receivables- significant increase in credit risk	0.90	0.30	0.84	0.09	0.23	2.36
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	0.01	0.06	-	0.46	0.53
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total*	1,287.73	4.67	6.26	24.72	160.34	1,483.72

(₹ in crore)						
As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- considered good	499.52	2.88	25.57	30.36	134.65	692.98
(ii) Undisputed Trade Receivables- significant increase in credit risk	1.13	1.93	0.20	0.24	0.51	4.01
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total*	500.65	4.81	25.77	30.60	135.16	696.99

*excludes impairment loss allowance

6.2 Unbilled receivable as at March 31, 2026 is ₹ 26.96 crore (Previous year: ₹ 27.83 crore).

7 LOANS

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
- To Related parties / Promoters / Directors / KMPs		
Loans	-	-
Inter Corporate Deposits	-	-
Accrued Interest	-	-
	-	-
- To Others		
Term Loans	8,159.28	8,899.88
Demand Loans	2,028.42	1,583.47
Purchased or Originated Credit Impaired (POCI) Loans	154.87	-
Inter Corporate Deposits	3.50	-
Accrued Interest	160.58	159.25
	10,506.65	10,642.60
Less: Impairment loss allowance	(905.96)	(1,122.80)
Total	9,600.69	9,519.80

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
(At fair value through OCI)		
- To Others		
Term Loans (Refer note 7.2)	245.41	413.81
Accrued Interest	1.95	3.10
	247.36	416.91
Less: Impairment loss allowance	(15.90)	(19.13)
Total	231.46	397.78
Break up of loans into secured and unsecured		
Secured by tangible assets (including real estate mortgages, shares, bonds, mutual funds, etc.)	10,705.65	10,767.10
Unsecured	48.36	292.41
	10,754.01	11,059.51
Less: Impairment loss allowance	(921.86)	(1,141.93)
Total	9,832.15	9,917.58

Note:

7.1 The loans are given in India to parties other than public sectors.

7.2 During the year ended March 31, 2025, the Board of JM Financial Products Limited (the “JMFPL”), a material subsidiary of the Company, had approved the assignment of its entire loan portfolio under one of the loan products namely, "MSME", for an amount aggregating up to ₹ 1,000 crore to one or more parties, in one or more tranches, subject to such approvals, if any, and to the extent required. Additionally, JMFPL shall not originate any new loans towards its MSME loan product. These loans were reclassified from amortised cost to FVTOCI in accordance with Ind AS 109.

Accordingly, JMFPL had assigned MSME loans amounting to ₹ 462.27 crore (“Assigned Portfolio”) and recognized the net gain on derecognition of the Assigned Portfolio during the year ended March 31, 2025 of ₹ 18.32 crore. During the year ended March 31, 2026, loss of ₹ 6.37 crore is recognised on account of foreclosure from the assigned portfolio.

8 INVESTMENTS

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
(At cost)		
Investment in Associates		
JM Financial Trustee Company Private Limited	0.03	0.03
Add : Share in post-acquisition profit	18.55	17.05
	18.58	17.08
CFMARC Trust – 167	113.90	113.90
CFMARC Trust – 166	55.82	-
Add : Share in post-acquisition profit	22.66	-
	192.38	113.90
	210.96	130.98
(At FVTPL)		
Equity Shares	1,325.27	985.34
Preference Shares	111.20	103.80
Debt Instruments	10.55	42.13
Fixed Coupon Notes	137.72	-
Treasury Bills	45.23	218.22
Security Receipts (Refer note 15.3 and 16.1)	535.05	878.58
Convertible Warrants	55.00	2.86
Alternative Investment Funds (AIF) Units	343.84	248.83
Real Estate Investment Trust (REIT) Units	180.62	162.98

Notes

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	As at March 31, 2026	As at March 31, 2025
Mutual Fund Units	3,254.00	2,690.41
Equity Oriented Mutual Fund Units	0.01	0.01
	5,998.49	5,333.16
Total	6,209.45	5,464.14
Break-up of Investments:		
Investments in India	5,908.99	5,236.28
Investments outside India	300.46	227.86
Total	6,209.45	5,464.14

9 OTHER FINANCIAL ASSETS

	As at March 31, 2026	As at March 31, 2025
(At FVTPL)		
Financial Assets of Distressed Credit business	1,979.43	1,192.44
Securities held for trading	88.57	198.37
Assets held for Arbitrage activities	-	633.74
	2,068.00	2,024.55
(At amortised cost)		
Deposits to stock exchanges and others	334.07	29.90
Accrued Interest on fixed deposits	109.13	96.29
Excess interest spread (EIS) Receivable	96.22	51.13
Advances recoverable in cash	91.83	88.45
Advance under TREPS	-	80.00
Security deposits	27.31	24.12
	658.56	369.89
Total	2,726.56	2,394.44

10 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Premises	127.50	129.90
Total	127.50	129.90

11 CURRENT TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Advance tax	245.15	316.20
Total	245.15	316.20

12 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Gross carrying amount					Accumulated Depreciation / Amortisation					Net carrying amount
	As at April 01, 2025	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2026	As at April 01, 2025	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2026	As at March 31, 2026
A) PROPERTY, PLANT AND EQUIPMENT											
Owned assets:											
Land	34.65	-	-	-	34.65	-	-	-	-	-	34.65
Leasehold Building	54.90	-	-	-	54.90	8.32	1.04	-	-	9.36	45.54
Premises	330.66	-	9.81	-	320.85	40.77	5.70	2.29	-	44.18	276.67
Leasehold improvements	31.59	16.79	4.20	-	44.18	19.49	5.88	3.27	-	22.10	22.08
Computers	62.67	21.10	2.65	0.06	81.18	41.78	11.41	2.64	0.04	50.59	30.59
Office equipments	14.08	6.07	1.00	-	19.15	8.18	2.33	0.92	-	9.59	9.56
Furniture and fixtures	35.73	7.19	0.96	0.02	41.98	28.66	2.33	0.79	0.02	30.22	11.76
Motor Vehicles	8.05	-	-	-	8.05	3.12	1.05	-	-	4.17	3.88
Leased assets (Right to use assets):											
Premises	139.77	64.20	13.52	0.47	190.92	64.50	34.98	6.41	0.30	93.37	97.55
Motor Vehicles (Refer note 12.1)	9.80	6.01	2.53	-	13.28	3.69	3.75	1.59	-	5.85	7.43
TOTAL – A	721.90	121.36	34.67	0.55	809.14	218.51	68.47	17.91	0.36	269.43	539.71
B) INTANGIBLE ASSETS (Refer note 12.2)											
Software	58.95	19.71	0.21	-	78.45	35.74	9.90	0.21	-	45.43	33.02
TOTAL – B	58.95	19.71	0.21	-	78.45	35.74	9.90	0.21	-	45.43	33.02
C) CAPITAL WORK-IN-PROGRESS (Refer note 13.1)											159.60
TOTAL (A + B + C)	780.85	141.07	34.88	0.55	887.59	254.25	78.37	18.12	0.36	314.86	732.33

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(₹ in crore)											
	Gross carrying amount					Accumulated Depreciation / Amortisation					Net carrying amount
	As at April 01, 2024	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2025	As at April 01, 2024	Additions for the year	Deductions for the year	Currency Fluctuation	As at March 31, 2025	As at March 31, 2025
A) PROPERTY, PLANT AND EQUIPMENT											
Owned assets:											
Land	24.98	9.67	-	-	34.65	-	-	-	-	-	34.65
Leasehold Building	54.90	-	-	-	54.90	7.28	1.04	-	-	8.32	46.58
Premises	330.53	0.13	-	-	330.66	34.85	5.92	-	-	40.77	289.89
Leasehold improvements	28.23	4.27	0.91	-	31.59	15.37	4.41	0.29	-	19.49	12.10
Computers	53.81	9.51	0.66	0.01	62.67	32.68	9.67	0.58	0.01	41.78	20.89
Office equipments	12.85	1.94	0.71	-	14.08	7.12	1.76	0.70	-	8.18	5.90
Furniture and fixtures	34.72	1.59	0.58	-	35.73	27.33	1.87	0.54	-	28.66	7.07
Motor Vehicles	5.80	3.79	1.54	-	8.05	4.10	0.56	1.54	-	3.12	4.93
Leased assets (Right to use assets):											
Premises	134.73	38.53	33.54	0.05	139.77	63.10	28.26	26.90	0.04	64.50	75.27
Motor Vehicles (Refer note 12.1)	8.49	3.50	2.19	-	9.80	2.66	2.71	1.68	-	3.69	6.11
TOTAL – A	689.04	72.93	40.13	0.06	721.90	194.49	56.20	32.23	0.05	218.51	503.39
B) INTANGIBLE ASSETS (Refer note 12.2)											
Software	52.70	6.25	-	-	58.95	28.15	7.59	-	-	35.74	23.21
TOTAL – B	52.70	6.25	-	-	58.95	28.15	7.59	-	-	35.74	23.21
C) CAPITAL WORK-IN-PROGRESS											10.23
TOTAL (A + B + C)	741.74	79.18	40.13	0.06	780.85	222.64	63.79	32.23	0.05	254.25	536.83

Notes:

12.1 Vendor has lien over the assets taken on lease.

12.2 The Intangible assets are other than internally generated.

13 OTHER NON FINANCIAL ASSETS

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Capital advances (Refer note 13.1)	5.80	161.99
Prepaid expenses	26.87	21.61
Balances with government authorities	19.26	17.23
Advances receivable in kind	1.33	2.40
Total	53.26	203.23

13.1 In the previous years, one of the subsidiary companies had entered into a settlement agreement for its loan exposures against the rights to receive properties amounting to ₹ 163.62 crore. To account for potential risks, provision @ 10% on the same was created, aggregating to ₹ 16.36 crore. Agreement was entered for purchase of office premises for an aggregate sum of ₹ 157.97 crore including stamp duty and consequently the provision of ₹ 16.36 crore was written back and write-off of ₹ 5.65 crore was recorded in the statement of profit and loss for the financial year 2024-25. The said amount of ₹ 157.97 crore is transferred to Capital work-in-progress during the current financial year.

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14 TRADE PAYABLES

	₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer note 14.1)	7.43	2.42
Total outstanding dues of creditors other than micro and small enterprises	2,234.34	1,292.13
Less: Receivable from National Spot Exchange Limited (NSEL) on account of clients [Refer note 14.2]	(60.85)	(60.85)
	2,173.49	1,231.28
Total	2,180.92	1,233.70

Notes:

14.1 Total outstanding dues of micro and small enterprises:

The amounts due to Micro and Small Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group. Disclosures pertaining to Micro and Small Enterprises are as under:

	₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.43	2.42
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	7.43	2.42

14.2 This amount is payable to the clients only if and to the extent the same is received from NSEL.

14.3 Trade payable ageing schedule:

₹ in crore)					
As at March 31, 2026	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.43	-	-	-	7.43
(ii) Others	2,172.89	0.21	0.03	0.36	2,173.49
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	2,180.32	0.21	0.03	0.36	2,180.92

₹ in crore)					
As at March 31, 2025	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.42	-	-	-	2.42
(ii) Others	1,229.59	0.41	0.02	1.26	1,231.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	1,232.01	0.41	0.02	1.26	1,233.70

14.4 Unbilled dues as at March 31, 2026 is ₹ 94.79 crore (Previous year: ₹ 91.69 crore)

15 DEBT SECURITIES

	₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
Secured		
Non-convertible debentures (Refer Notes 15.1, 15.3 & 15.5)	6,380.63	6,935.13
	6,380.63	6,935.13
Unsecured		
Commercial papers (Refer Note 15.4)	2,240.00	1,546.00
Less: Unamortised discount on commercial papers	(57.58)	(63.69)
	2,182.42	1,482.31
Interest Accrued	267.48	268.96
Total	8,830.53	8,686.40
Debt securities in India	8,830.53	8,686.40
Debt securities outside India	-	-
Total	8,830.53	8,686.40

15.1 Maturity profile and rate of interest/ discounted rate of interest of Non-Convertible Debentures (NCD):

	₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
Secured:		
Public issue - Face value of ₹ 1,000 each		
8.30% NCD redeemable in year 2030-31	6.78	6.78
10.00% NCD redeemable in year 2029-30	2.37	2.37
9.57% NCD redeemable in year 2029-30	4.96	4.96
9.75% Tranche I -Option V redeemable in year 2028-29	214.62	214.62
9.34% Tranche I -Option VI redeemable in year 2028-29	11.78	11.78
10.25% Tranche II -Option V redeemable in year 2028-29	24.94	24.94
9.81% Tranche II -Option VI redeemable in year 2028-29	16.06	16.06
0.00% NCD redeemable in year 2026-27*	8.22	8.22
7.91% NCD redeemable in year 2026-27	61.48	61.48
8.20% NCD redeemable in year 2026-27	253.71	253.71
	604.92	604.92
Private Placement - Face value of ₹ 10,00,000 each		
8.65% NCD redeemable in year 2032-33	373.00	373.00
8.60% NCD redeemable in year 2032-33	30.00	30.00
8.50% NCD redeemable in year 2031-32	565.00	565.00
8.99% NCD redeemable in year 2031-32	75.00	75.00
8.99% NCD redeemable in year 2030-31	75.00	75.00
9.10% NCD redeemable in year 2030-31	145.00	145.00
9.20% NCD redeemable in year 2030-31	105.00	105.00
8.81% NCD redeemable in year 2030-31	155.00	155.00
8.75% NCD redeemable in year 2030-31	95.00	95.00
8.65% NCD redeemable in year 2030-31	50.00	50.00
8.65% NCD redeemable in year 2029-30	50.00	50.00
8.99% NCD redeemable in year 2029-30	75.00	75.00
9.75% NCD redeemable in year 2029-30	100.00	100.00
8.65% NCD redeemable in year 2028-29	50.00	50.00
9.75% NCD redeemable in year 2028-29	100.00	100.00
9.50% NCD redeemable in year 2028-29	25.00	25.00
8.99% NCD redeemable in year 2028-29	75.00	75.00

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	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
8.65% NCD redeemable in year 2027-28	50.00	50.00
9.75% NCD redeemable in year 2027-28	100.00	100.00
7.90% NCD redeemable in year 2027-28	5.00	5.00
8.90% NCD redeemable in year 2026-27	12.50	25.00
8.00% NCD redeemable in year 2026-27	5.00	5.00
9.75% NCD redeemable in year 2026-27	100.00	100.00
8.00% NCD redeemable in year 2025-26	-	10.00
9.60% NCD redeemable in year 2025-26	-	125.00
8.50% NCD redeemable in year 2025-26	-	75.00
	2,415.50	2,638.00
Private Placement - Face value of ₹ 1,00,000 each		
9.00% NCD redeemable in year 2028-29	85.00	85.00
8.50% NCD redeemable in year 2028-29	700.00	-
8.49% NCD redeemable in year 2028-29	100.00	-
8.40% NCD redeemable in year 2027-28	200.00	-
8.30% NCD redeemable in year 2027-28	100.00	-
8.80% NCD redeemable in year 2027-28	15.00	15.00
7.35% NCD redeemable in year 2027-28	25.00	37.50
9.00% NCD redeemable in year 2027-28	225.00	225.00
9.00% NCD redeemable in year 2026-27	30.00	30.00
8.75% NCD redeemable in year 2026-27	10.00	10.00
8.86% NCD redeemable in year 2026-27	100.00	100.00
8.81% NCD redeemable in year 2026-27	25.00	25.00
8.91% NCD redeemable in year 2026-27	50.00	50.00
9.38% NCD redeemable in year 2026-27	125.00	125.00
9.30% NCD redeemable in year 2026-27	750.00	750.00
9.00% NCD redeemable in year 2026-27	150.00	150.00
9.10% NCD redeemable in year 2026-27	150.00	150.00
8.90% NCD redeemable in year 2026-27	50.00	50.00
8.92% NCD redeemable in year 2026-27	300.00	300.00
9.00% NCD redeemable in year 2026-27	150.00	150.00
10.20% NCD redeemable in year 2026-27	50.00	50.00
10.20% NCD redeemable in year 2025-26	-	50.00
8.90% NCD redeemable in year 2025-26	-	50.00
8.80% NCD redeemable in year 2025-26	-	350.00
9.0974% NCD redeemable in year 2025-26	-	49.00
9.0732% NCD redeemable in year 2025-26	-	150.00
10.20% NCD redeemable in year 2025-26	-	350.00
8.75% NCD redeemable in year 2025-26	-	31.00
10.21% NCD redeemable in year 2025-26	-	200.00
9.28% NCD redeemable in year 2025-26	-	100.00
9.29% NCD redeemable in year 2025-26	-	100.00
	3,390.00	3,732.50
Total	6,410.42	6,975.42

* Redeemable at premium

- 15.2** Maturity profile above is disclosed at face value which excludes premium and impact of effective interest rate adjustment.
- 15.3** Secured Non-convertible debentures are secured by way of first pari passu charge on freehold land, hypothecation on loans and receivables and pledge of certain security receipts of the relevant subsidiary companies.
- 15.4** Commercial papers raised during the year have interest ranging from 6.80% to 8.50% p.a (during FY 2024-25 – 8.08% to 9.25% p.a) and are repayable within a period upto 365 days from the date of disbursement.
- 15.5** Relevant subsidiary companies have utilized money obtained by way of Non-convertible debentures during the year for the purpose for which they were obtained.

16 BORROWINGS (OTHER THAN DEBT SECURITIES)

	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
(At amortised cost)		
Secured		
Term loans		
(i) from banks (Refer notes 16.1, 16.5 & 16.7)	1,096.32	953.27
(ii) from others (Refer notes 16.1, 16.5 & 16.8)	991.16	937.63
Cash credit / WCDL facilities (Refer note 16.2)	70.30	79.23
Overdraft accounts (Refer note 16.3)	-	32.40
Total	2,157.78	2,002.53
Unsecured		
Borrowings under Securities lending and borrowings (SLB)	391.51	578.51
Inter corporate deposits	131.40	140.75
Total	522.91	719.26
Interest Accrued	10.64	11.08
Total	2,691.33	2,732.87
Borrowings in India	2,691.33	2,732.87
Borrowings outside India	-	-
Total	2,691.33	2,732.87

- 16.1** Term loans from banks and others are secured by way of:
- floating first pari passu charge by way of hypothecation on loans and receivables,
 - pledge of certain identified security receipts, and
 - first pari passu charge by way of hypothecation on the current assets, of the relevant subsidiary companies.
- 16.2** Secured by way of hypothecation on certain identified loan fund balances and pledge of certain identified security receipts of the relevant subsidiary companies.
- 16.3** Secured by way of fixed deposits with banks and first pari passu charge over the receivables of the relevant subsidiary companies.
- 16.4** Term loan includes impact of Effective interest rate (EIR) adjustment.
- 16.5** The relevant subsidiary companies have utilized money obtained by way of term loans during the year for the purpose for which they were obtained.
- 16.6** The quarterly returns filed by the relevant subsidiary companies with banks / financial institutions from which borrowing is obtained on the basis of security of current assets are in agreement with the books of account of the relevant subsidiary companies.

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16.7 Maturity profile and rate of interest of term loans from banks:

(₹ in crore)

Residual Maturities	As at March 31, 2026		
	3 years & above (April 2029 onwards)	1-3 years (April 2027 to March 2029)	Up to one year (April 2026 to March 2027)
7.01% to 8.00%	-	7.69	3.85
8.01% to 9.00%	268.33	200.35	118.57
9.01% to 10.00%	8.95	250.86	237.50
10.01% to 11.00%	-	-	5.11
Total	277.28	458.90	365.03

(₹ in crore)

Residual Maturities	As at March 31, 2025		
	3 years & above (April 2028 onwards)	1-3 years (April 2026 to March 2028)	Up to one year (April 2025 to March 2026)
8.01% to 9.00%	3.85	7.69	6.66
9.01% to 10.00%	68.71	402.59	289.58
10.01% to 11.00%	15.00	88.98	74.55
Total	87.56	499.26	370.79

16.8 Maturity profile and rate of interest of term loans from others:

(₹ in crore)

Residual Maturities	As at March 31, 2026		
	3 years & above (April 2029 onwards)	1-3 years (April 2027 to March 2029)	Up to one year (April 2026 to March 2027)
2.00% to 3.00%	-	13.87	11.12
4.00% to 6.00%	50.30	58.48	30.04
7.00% to 8.00%	166.44	72.48	34.19
8.01% to 9.00%	67.99	135.39	76.03
9.01% to 10.00%	57.97	53.69	163.75
Total	342.70	333.91	315.13

(₹ in crore)

Residual Maturities	As at March 31, 2025		
	3 years & above (April 2028 onwards)	1-3 years (April 2026 to March 2028)	Up to one year (April 2025 to March 2026)
2.00% to 3.00%	2.75	22.24	11.12
4.00% to 6.00%	59.33	60.09	29.58
8.00% to 9.00%	223.69	113.61	53.74
9.01% to 10.00%	69.72	195.54	63.96
10.01% to 11.00%	-	10.13	22.13
Total	355.49	401.61	180.53

16.9 Maturity profiles above are disclosed at face value which excludes impact of EIR adjustment.

17 LEASE LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Lease liability for Premises (Refer note 40)	104.07	81.12
Lease liability for Motor Vehicles (Refer notes 17.1 & 40)	8.70	6.97
Total	112.77	88.09

17.1 Secured by way of hypothecation of vehicles.

18 OTHER FINANCIAL LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Margin from clients / franchisees	504.10	514.66
Employee benefits payable	299.89	320.40
Advance received against sale of investments	-	113.63
Provision for Corporate Social Responsibility (CSR) Expenditure	15.62	20.53
Undistributed collections in trusts under Distressed Credit Business	65.50	119.58
Amount collected on behalf of trusts under Distressed Credit Business	3.17	9.24
Property deposits	3.54	3.05
Unclaimed dividend	1.35	1.18
Other liabilities (Refer note 18.1)	84.71	51.74
Total	977.88	1,154.01

18.1 Other liabilities include dues to assignee out of collections, deposits from franchisees / vendors, advance from customers, directors' commission payable, etc.

19 CURRENT TAX LIABILITIES

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
Provision for tax	2.89	4.59
Total	2.89	4.59

20 PROVISIONS

(₹ in crore)

	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Gratuity (Refer note 41)	75.54	47.41
Compensated absences	13.58	10.71
Total	89.12	58.12

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21 DEFERRED TAX (ASSETS) / LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets)	(259.72)	(334.22)
Deferred tax liabilities	200.25	156.76
Total	(59.47)	(177.46)

	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets)/liability		
Fiscal allowance on property, plant and equipment (PPE)	15.82	13.81
Disallowances under section 43B of the Income Tax Act, 1961	(26.56)	(20.74)
Net fair value gain / (loss) measured at FVTPL	55.93	(14.10)
Measurement of Financial Instruments at amortised cost	20.74	3.27
Impairment loss allowance on financial assets	(188.08)	(235.47)
Investments	72.85	72.85
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	8.63	9.32
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.03)	(0.05)
Carry forward losses	(18.77)	(6.35)
Total	(59.47)	(177.46)

21.1 Table showing deferred tax recorded in the balance sheet and changes recorded in the tax expense:

For the year ended March 31, 2026

	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred tax (asset) / liability				
Fiscal allowance on PPE	13.81	2.01	-	15.82
Disallowances under section 43B of the Income Tax Act, 1961	(20.74)	(5.97)	0.15	(26.56)
Net fair value gain / (loss) measured at FVTPL	(14.10)	70.03	-	55.93
Measurement of Financial Instruments at amortised cost	3.27	17.47	-	20.74
Impairment loss allowance on financial assets	(235.47)	47.39	-	(188.08)
Investments	72.85	-	-	72.85
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	9.32	(0.69)	-	8.63
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.05)	0.02	-	(0.03)
Carry forward losses	(6.35)	(12.42)	-	(18.77)
Total	(177.46)	117.84	0.15	(59.47)

For the year ended March 31, 2025

	Opening balance	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Closing balance
Deferred tax (asset) / liability				
Fiscal allowance on PPE	12.40	1.41	-	13.81
Disallowances under section 43B of the Income Tax Act, 1961	(19.64)	0.06	(1.16)	(20.74)
Net fair value gain / (loss) measured at FVTPL	(31.69)	17.59	-	(14.10)
Measurement of Financial Instruments at amortised cost	(11.25)	14.52	-	3.27
Impairment loss allowance on financial assets	(174.44)	(61.03)	-	(235.47)
Investments	115.43	(42.58)	-	72.85
Share Issue Expenses (Section 35D of the Income Tax Act, 1961)	10.99	(1.67)	-	9.32
Amalgamation Expenses (Section 35DD of the Income Tax Act, 1961)	(0.24)	0.19	-	(0.05)
Carry forward losses	(4.17)	(2.18)	-	(6.35)
Total	(102.61)	(73.69)	(1.16)	(177.46)

22 OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues	86.95	152.50
Income received in advance	3.24	3.02
Others	3.26	3.59
Total	93.45	159.11

23 EQUITY SHARE CAPITAL

	As at March 31, 2026	As at March 31, 2025
Authorised		
152,02,00,000 (as at March 31, 2025 - 152,02,00,000) equity shares of ₹ 1/- each	152.02	152.02
4,38,00,000 (as at March 31, 2025 - 4,38,00,000) preference shares of ₹ 10/- each	43.80	43.80
	195.82	195.82
Issued, Subscribed and Paid-up		
95,63,70,552 (as at March 31, 2025 - 95,58,43,110) equity shares of ₹ 1/- each fully paid-up	95.64	95.58
Total	95.64	95.58

23.1 Reconciliation of the number of equity shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (₹ in Crore)	Number	Amount (₹ in Crore)
Shares outstanding at the beginning of the year	95,58,43,110	95.58	95,55,92,751	95.56
Shares allotted upon exercise of stock options	5,27,442	0.06	2,50,359	0.02
Shares outstanding at the end of the year	95,63,70,552	95.64	95,58,43,110	95.58

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to the Consolidated Financial Statements (Contd.)

23.2 Terms and rights attached to equity shares:

The Company has only one class of equity shares. The shareholders are entitled to one vote per share, dividend, as and when declared by the Board of directors and shareholders and residual assets, if any, after payment of all liabilities, in the event of liquidation of the Company.

23.3 Details of shareholders holding more than 5 percent (%) shares:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of total Holding	No. of Shares held	% of total holding
J. M. Financial & Investment Consultancy Services Private Limited	23,70,69,100	24.79%	23,30,57,261	24.38%
Nimesh Kampani*	12,66,65,624	13.24%	12,57,50,000	13.16%
J. M. Assets Management Private Limited	10,87,07,908	11.37%	10,79,57,908	11.29%

* includes 12,50,000 equity shares held by Nimesh Kampani HUF. Further, includes 9,15,624 equity shares held pursuant to transmission.

23.4 Details of promoter and promoter group:

Shares held by promoter and promoter group at the end of the year:

Sr No	Name of the Promoter and promoter group	No of shares as at March 31, 2026	Percentage of total shares as at March 31, 2026	No of shares as at March 31, 2025	Percentage of total shares as at March 31, 2025	Percentage of change during the year
1	J. M. Financial & Investment Consultancy Services Private Limited	23,70,69,100	24.79%	23,30,57,261	24.38%	0.41%
2	Nimesh Kampani*	12,66,65,624	13.24%	12,57,50,000	13.16%	0.08%
3	Aruna Kampani	2,70,00,000	2.82%	2,79,21,250	2.92%	(0.10%)
4	Vishal Kampani	1,30,00,000	1.36%	1,30,00,000	1.36%	-
5	Amishi Gambhir	80,00,300	0.84%	80,00,000	0.84%	-
6	Shiv Kampani	12,00,000	0.13%	12,00,000	0.13%	-
7	J. M. Assets Management Private Limited	10,87,07,908	11.37%	10,79,57,908	11.29%	0.08%
8	JSB Securities Limited	38,05,000	0.40%	38,05,000	0.40%	-
9	SNK Investments Private Limited #	1,86,81,250	1.95%	1,77,60,000	1.86%	0.09%
10	JM Financial Trustee Company Private Limited	16,30,000	0.17%	16,30,000	0.17%	-

* includes 12,50,000 equity shares held by Nimesh Kampani HUF. Further, includes 9,15,624 equity shares held pursuant to transmission.

The name has been changed from Persepolis Investment Company Private Limited to SNK Investments Private Limited with effect from June 20, 2024.

23.5 Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note 45 (A).

24 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Share Application Money Pending Allotment	-	-
Statutory Reserve – I (under section 45-IC of the RBI Act, 1934)	1,235.05	1,189.08
Statutory Reserve – II (under section 29C of the NHB Act, 1987)	43.63	28.64
Capital Reserve	21.85	21.85
Reserve on acquisition / dilution in subsidiary companies	866.60	779.51
Securities Premium Reserve	2,048.43	2,043.82
Capital Redemption Reserve	33.27	31.77
Stock Option Outstanding	57.36	63.92
Less: Deferred Employee Compensation Expense	(11.94)	(27.95)
Stock Option Outstanding	45.42	35.97
Capital Reserve on Consolidation	174.64	174.64

	As at March 31, 2026	As at March 31, 2025
General Reserve	329.43	226.99
Impairment Reserve	273.00	243.73
Debenture Redemption Reserve	7.15	35.57
Initial Corpus	#	#
Retained Earnings	5,416.07	4,779.68
Foreign Currency Translation Reserve	67.25	40.97
Share in OCI of associate	#	#
Total	10,561.79	9,632.22

Denotes amount below ₹ 50,000/-

Movement in Other Equity

	As at March 31, 2026	As at March 31, 2025
Statutory Reserve – I (under section 45-IC of the RBI Act, 1934)		
Opening balance	1,189.08	1,174.85
Add: Transferred from retained earnings	105.41	35.97
Less: Transferred to general reserve (Refer note 24.2)	(59.44)	(21.74)
Closing balance	1,235.05	1,189.08
Statutory Reserve – II (under section 29C of the NHB Act, 1987)		
Opening balance	28.64	16.80
Add: Transferred from retained earnings	14.99	11.84
Closing balance	43.63	28.64
Capital Reserve	21.85	21.85
Reserve on acquisition / dilution in subsidiary companies		
Opening balance	779.51	195.04
Add: On acquisition of equity shares of subsidiary companies from Non-controlling interest shareholders	40.80	586.59
Add / (less): On account of infusion in subsidiary company	0.64	(2.12)
Add: On account of dilution in subsidiary company	45.65	-
Closing balance	866.60	779.51
Securities Premium Reserve		
Opening balance	2,043.82	2,041.62
Add: On shares allotted upon exercise of stock options by the employees	4.61	2.20
Closing balance	2,048.43	2,043.82
Capital Redemption Reserve		
Opening balance	31.77	31.77
Add: Transferred from retained earnings	1.50	-
Closing balance	33.27	31.77
Stock Option Outstanding		
Opening balance	63.92	32.41
Add: Additions on account of fresh grants during the year	6.41	35.47
Less: Transferred to securities premium upon exercise of stock options	(3.72)	(2.08)
Less: Reduction on account of options lapsed during the year	(8.02)	(1.51)
Less: Transferred to retained earnings	(1.23)	(0.37)
	57.36	63.92
Less : Deferred employee compensation	(11.94)	(27.95)
Closing balance	45.42	35.97
Capital Reserve on Consolidation	174.64	174.64

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	(₹ in crore)	
	As at March 31, 2026	As at March 31, 2025
General Reserve		
Opening balance	226.99	205.25
Add: Transferred from statutory reserve – I (Refer note 24.2)	59.44	21.74
Add: Transferred from debenture redemption reserve	43.00	-
Closing balance	329.43	226.99
Impairment Reserve		
Opening balance	243.73	243.73
Add: Transferred from retained earnings (Refer note 24.1)	29.27	-
Closing balance	273.00	243.73
Debenture Redemption Reserve		
Opening balance	35.57	5.04
Add: Transferred from retained earnings	14.58	30.53
Less: Transferred to general reserve	(43.00)	-
Closing balance	7.15	35.57
Initial Corpus		
Opening balance	#	#
Add: On account of change in controlling interest of Subsidiary company in its subsidiary trusts	#	#
Closing balance	#	#
Retained Earnings		
Opening balance	4,779.68	4,230.73
Add: Profit for the year	1,201.97	821.31
Add: Other Comprehensive Income	0.47	(3.27)
Add: Transferred from Stock Options Outstanding	1.23	0.37
Amount available for appropriations	5,983.35	5,049.14
Less: Appropriations		
Final dividend	258.10	191.12
Interim Dividend	143.43	-
Transferred to statutory reserve – I	105.41	35.97
Transferred to statutory reserve – II	14.99	11.84
Transferred to debenture redemption reserve	14.58	30.53
Transferred to capital redemption reserve	1.50	-
Transferred to impairment reserve	29.27	-
Closing balance	5,416.07	4,779.68
Foreign Currency Translation Reserve		
Opening balance	40.97	34.82
Add: During the year	26.28	6.15
Closing balance	67.25	40.97
Share of OCI of Associate		
Opening balance	#	#
Add / (less): During the year	#	#
Closing balance	#	#
Total	10,561.79	9,632.22

Denotes amount below ₹ 50,000/-

Share application money pending allotment:

Share application money pending allotment represents equity shares to be issued pursuant to Employee Stock Option Scheme.

Statutory reserve - I:

Statutory Reserve is the reserve created by transferring a sum not less than twenty percent of its net profit every year in terms of Section 45-IC of the Reserve Bank of India Act, 1934.

Statutory reserve - II:

As per Section 29C of The National Housing Bank Act, 1987 (the “NHB Act”), at least twenty percent of its net profits every year is required to transfer to a reserve before any dividend is declared. For this purpose, any Special Reserve created under Section 36(1)(viii) of the Income-tax Act, 1961, is considered to be an eligible transfer.

Capital reserve & Capital redemption reserve:

Capital reserve and capital redemption reserve represents reserves created pursuant to the business combination, buy-back of shares and redemption of preference shares in subsidiary companies up to the year end.

Reserve on acquisition / dilution in subsidiary companies:

Reserve on acquisition / dilution in subsidiary companies represents reserves created pursuant to the acquisition, infusion or dilution of stake in subsidiary companies not resulting in change of control in those subsidiary companies.

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the “Act”).

Stock option outstanding:

Stock option outstanding relates to the stock options granted by the Company to employees under an Employee Stock options Plan (Refer Note 45).

Capital reserve on consolidation:

Capital reserve on consolidation represents reserves created pursuant to the acquisition of stake in subsidiaries resulting in gain of control in those subsidiaries.

General reserve:

General reserve is created from time to time by transferring profits from retained earnings and can be utilized for purposes such as dividend payout, bonus issue, etc.

Impairment reserve:

Where impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on

Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate ‘Impairment Reserve’. The balance in the ‘Impairment Reserve’ shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Debenture redemption reserve:

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. It is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. However, as per the amendment in the Companies Act, 2013, debenture redemption reserve is not required for debentures issued by Non-Banking Finance Companies regulated by Reserve Bank of India for both public as well as privately placed debentures.

Initial corpus:

Initial corpus is corpus contributed by Parent for setting up of a Trust under SARFAESI Act for acquisition of account under distressed credit business.

Retained earnings:

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, statutory reserve, debenture redemption reserve, capital redemption reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group’s foreign operations from their functional currencies to the Group’s presentation currency (i.e. ₹) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Note 24.1:

During the year, in one of the subsidiary companies namely, JM Financial Asset Reconstruction Company Limited (JMFARC), transfer is made to Impairment Reserve in accordance with Income Recognition, Asset Classification and Provisioning (IRACP) provided under RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020. Total provision as required under the extant RBI guidelines for Non - Performing Advances is ₹ 281.47 crore.

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The Honourable Supreme Court vide orders dated October 30, 2017, November 20, 2017, April 09, 2018 and January 20, 2020, has directed that “No Coercive Action” can be taken against one of the borrower group of JMFARC, until further directions are being issued in this regard. As per recent judicial precedence, classification of an account as Non-Performing Account can also be considered as a “Coercive Action”.

The loan accounts to the said borrower group have outstanding interest which has not been serviced for more than 180 days. Notwithstanding the days past due, these loan accounts are continued to be classified as Standard assets, considering the aforesaid orders issued by the Honourable Supreme Court. However, JMFARC has made the provision amounting to ₹ 227.18 crore for these loan accounts as required under the extant RBI guidelines for Non - Performing Advances. which is made by transfer to the impairment reserve.

In February 2024, the Adjudicating Authority (Under the Prevention of Money Laundering Act, 2002) (The Act) issued an order upholding the attachment of property held by JMFARC as one of the collaterals against loans acquired in trust (as a trustee) and additional loan given to the borrower group as referred to above ('Borrower Group'). The above order was

pursuant to the action initiated by the Enforcement Directorate against the borrower group under the above Act. JMFARC has appealed against the aforesaid order before the Appellate Tribunal. JMFARC views these legal proceedings as arising in the normal course of Asset Reconstruction business. Considering the total security against the loans acquired of the borrower group and the expected cashflows to the JMFARC as per the documented waterfall, the above proceedings do not have a material impact on the financial position of JMFARC.

In addition, in respect of one loan account which was classified as 'non-performing asset' in previous year, an additional provision of ₹ 29.27 crore has been made on reclassification of the account from “Substandard” category to “Doubtful” category in accordance with the asset classification norms prescribed by RBI.

Note 24.2:

Balance in the Statutory Reserve of the Company and one of its subsidiary company were not required to be maintained as per RBI regulations and hence have been transferred to General Reserve.

25 INTEREST INCOME

	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
(At Amortised Cost)		
Interest on Loans	1,225.22	1,523.36
Interest – Others (Refer note 25.1)	382.76	344.36
(At Fair value through OCI)		
Interest on Loans	39.11	31.22
(At Fair value through Profit or Loss)		
Interest on Financial assets	5.07	29.35
Total	1,652.16	1,928.29

Note:

25.1 Interest income mainly comprises interest on fixed deposits placed as margins and interest on delayed payments.

26 FEES AND COMMISSION INCOME

	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
Fees and Commission Income	1,117.04	1,019.18
Total	1,117.04	1,019.18

27 BROKERAGE INCOME

	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
Brokerage Income	635.92	578.15
Total	635.92	578.15

28 NET GAIN ON FAIR VALUE CHANGES

	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
Net gain on financial instruments measured at fair value through profit or loss	570.73	735.47
Total	570.73	735.47
- Realised	309.04	555.64
- Unrealised	261.69	179.83
Total	570.73	735.47

29 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS CARRIED AT AMORTISED COST

	For the year ended March 31, 2026	(₹ in crore) For the year ended March 31, 2025
Gain on derecognition of financial instruments carried at amortised cost	73.72	39.60
Total	73.72	39.60

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30 NET (LOSS)/GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS CARRIED AT FVTOCI

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(Loss)/Gain on derecognition of assigned loans carried at FVTOCI (Refer note 7.2)	(6.37)	18.32
Total	(6.37)	18.32

31 OTHER OPERATING INCOME

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Arbitrage activities	23.22	42.00
Dividend Income	23.13	14.88
Rental Income	1.55	1.73
Total	47.90	58.61

32 OTHER INCOME

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer note 32.1)	131.53	32.45
Profit on sale of property, plant and equipment (PPE)	0.91	0.81
Compensation towards occupation of premises	20.34	19.53
Miscellaneous income	16.71	22.42
Total	169.49	75.21

Note:

32.1 Refund order under the Income Tax Act, 1961

As reported during the year ended March 31, 2025, the Company had received a favourable order from the Deputy Commissioner of Income Tax, Government of India under Section 254 read with Section 143(3) of the Income-tax Act, 1961 in respect of the assessment year 2008-09. Pursuant to this order, the Company received an amount of ₹ 223.32 crore on November 14, 2025, as and by way of income tax refund (including interest of ₹ 112.80 crore), net of certain tax adjustments made by the Tax authorities.

33 FINANCE COSTS

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(At Amortised Cost)		
Debt Securities	744.24	890.06
Borrowings (Other than Debt Securities)	185.90	307.64
Finance cost on lease obligations	11.89	9.61
Other Interest expense (Refer note 33.1)	57.16	97.62
Total	999.19	1,304.93

Note: 33.1 Other interest expense mainly comprises interest on margins and interest on bank guarantee, etc.

34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
(At Amortised Cost)		
On Loans	(211.36)	406.01
On Trade receivables	2.46	(2.08)
On Other Financial assets	1.44	0.37
Write-off / (Write-back) of loans, receivables and other financial assets (net)	(21.00)	15.29
	(228.46)	419.59
(At FVTOCI)		
On Loans	(8.71)	5.15
Total	(237.17)	424.74

35 EMPLOYEE BENEFITS EXPENSE

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus, other allowances and benefits (Refer note 45)	995.23	913.79
Contribution to provident and other funds	40.03	33.93
Gratuity (Refer note 41)	10.90	8.00
Staff welfare expenses	7.77	7.58
Total	1,053.93	963.30

36 OTHER EXPENSES

	₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	72.98	96.13
Information technology expenses	60.10	49.29
Advertisement and other related expenses	26.07	28.46
Manpower expenses	25.71	25.18
Travelling, hotel and conveyance expenses	21.82	17.26
Corporate Social Responsibility (CSR) expenditure (Refer note 47)	21.33	23.37
Membership and subscriptions	20.58	14.92
Rates and taxes	14.65	13.50
Insurance expenses	14.60	12.43
Repairs and maintenance	13.67	13.50
Electricity expenses	6.33	6.92
Communication expenses	4.95	5.28
Donation	4.90	3.10
Fund expenses	4.25	4.09
Resolution expenses	4.17	3.20
Printing and stationery	3.53	4.40
Business conference and seminar expenses	3.21	2.74
Directors' commission	2.98	2.82
Auditors' remuneration (Refer note 36.1)	2.77	3.04
Support service fees	2.50	2.50
Space and other related costs	2.48	3.82
Provision on non-financial assets	0.23	(8.33)
Other assets written-off	-	5.65
Miscellaneous expenses	31.13	22.87
Total	364.94	356.14

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36.1 Payment to Auditors (excluding Goods and services tax)*

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	2.08	2.01
Certification and other matters	0.62	0.89
Reimbursement of Expenses	0.07	0.14
Total	2.77	3.04

* includes payments to other auditors of the relevant subsidiary companies aggregating ₹ 1.09 crore (Previous year: ₹ 1.02 crore). Further in the previous year, it included payments to erstwhile auditors, BSR & Co. LLP aggregating ₹ 0.56 crore.

37 TAX EXPENSE

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	289.33	292.15
Deferred tax	117.84	(73.69)
Tax adjustment in respect of earlier years (net)	(3.62)	6.39
Total income tax expenses recognised in Statement of Profit and Loss	403.55	224.85
Income tax expense recognised in OCI	0.15	(1.16)

RECONCILIATION OF TOTAL TAX CHARGE

	(₹ in crore)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	1,580.43	996.85
Income tax rate	25.168%	25.168%
Income tax expense	397.76	250.89
Tax Effect of:		
Effect of income that is exempt from tax	(9.54)	(8.22)
Effect of items that are not deductible in determining taxable profits	11.68	21.90
Effect of income taxable at differential rate	(27.94)	(43.64)
Effect of change in tax rate*	-	(39.12)
Tax effect on unrecognised deferred tax assets	35.72	44.01
Adjustment in respect of earlier years (net)	(3.62)	6.39
Tax effect of intra-group eliminations	(1.00)	(6.43)
Tax effect on special reserve created u/s 36(1)(viii) of the Income tax Act, 1961	(0.43)	(0.68)
Deduction u/s 80JJAA of the Income tax Act, 1961	(0.56)	(0.52)
Others	1.48	0.27
Total	5.79	(26.04)
Income tax expense recognised in Statement of Profit and Loss	403.55	224.85

* During the year ended March 31, 2025, the Income-tax Act, 1961 was amended by the Finance Act (No.2), 2024, thereby changing the tax rates on capital gains. Consequently, it had resulted in deferred tax credit on account of reversal of deferred tax liability pertaining to unrealised gains on Investments. The one-time deferred tax credit in the consolidated statement of profit and loss was ₹ 39.12 crore.

38 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent Liability*

Contingent liability in respect of income tax demands for various years disputed in appeal is ₹ 58.86 crore (FY 2024-25 - ₹ 71.70 crore).

Disputed demands in respect of GST and Service tax is ₹ 30.53 crore (FY 2024-25 - ₹ 11.87 crore).

Contingent liability arising out of disputed claims not acknowledged as debts is ₹ 1.36 crore (FY 2024-25 – ₹ 1.33 crore).

* Future cash outflows in respect of above matters is determinable only on receipt of judgments/decisions pending at various authorities.

During the year ended March 31, 2026, JM Financial Services Limited (the “JMFSL”), a wholly owned subsidiary of the Company received orders from the Income Tax Appellate Tribunal, Mumbai (“ITAT”) regarding disallowances related to the arbitrage business for the Assessment Years 2012-13, 2013-14 and 2014-15. Considering the favourable orders received by JMFSL in similar matters for earlier assessment years and as legally advised, JMFSL believes it has a good case to succeed on merits in higher legal forums. Accordingly, JMFSL has filed appeals before the Honourable High Court, Mumbai against the ITAT orders for the Assessment Years 2012-13 and 2013-14 during the quarter ended March 31, 2026 and an appeal against the ITAT order for the Assessment Year 2014-15 will be filed in due course. The impending tax demands pursuant to the said orders of the ITAT, though likely to be material, cannot be quantified at this stage as the Order Giving Effect to the above ITAT orders is still pending. JMFSL will continue to carefully monitor the developments and the financial impact, if any, arising from this matter.

Capital Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 0.85 crore (FY 2024-25 - ₹ 2.42 crore).

Uncalled liability on account of commitment to subscribe to investments is ₹ 236.07 crore (FY 2024-25 - ₹104.77 crore). Commitment for purchase of security receipts is ₹ Nil (FY 2024-25 – ₹ 10.71 crore).

39 EARNINGS PER EQUITY SHARE

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders (₹ in Crore)	1,201.97	821.31
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	95,61,73,323	95,57,30,152
Basic earnings per share (₹)	12.57	8.59
Dilutive potential equity shares (Nos.)	14,05,295	13,38,087
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	95,75,78,618	95,70,68,239
Diluted earnings per share (₹)	12.55	8.58
Nominal value per share (₹)	1.00	1.00

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40 LEASE TRANSACTIONS

Following are the changes in the carrying value of Leased assets for the year ended March 31, 2026:

CATEGORY OF LEASED ASSETS (ROU)	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2025	Additions	Currency Fluctuation	Deletions	As at March 31, 2026	As at April 01, 2025	Depreciation	Currency Fluctuation	Deductions	As at March 31, 2026	As at March 31, 2026
Premises	139.77	64.20	0.47	13.52	190.92	64.50	34.98	0.30	6.41	93.37	97.55
Motor Vehicles	9.80	6.01	-	2.53	13.28	3.69	3.75	-	1.59	5.85	7.43
Total	149.57	70.21	0.47	16.05	204.20	68.19	38.73	0.30	8.00	99.22	104.98

Following are the changes in the carrying value of Leased assets for the year ended March 31, 2025:

CATEGORY OF LEASED ASSETS (ROU)	GROSS BLOCK					ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Currency Fluctuation	Deletions	As at March 31, 2025	As at April 01, 2024	Depreciation	Currency Fluctuation	Deductions	As at March 31, 2025	As at March 31, 2025
Premises	134.73	38.53	0.05	33.54	139.77	63.10	28.26	0.04	26.90	64.50	75.27
Motor Vehicles	8.49	3.50	-	2.19	9.80	2.66	2.71	-	1.68	3.69	6.11
Total	143.22	42.03	0.05	35.73	149.57	65.76	30.97	0.04	28.58	68.19	81.38

The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

On Premises:

	As at March 31, 2026	As at March 31, 2025
Opening balance	81.12	76.56
Additions during the year	60.71	32.52
Deletions during the year	(6.98)	(4.05)
Finance cost accrued during the year	8.89	7.19
Currency fluctuation	0.17	0.01
Payment of lease liabilities	(39.84)	(31.11)
Closing balance	104.07	81.12

On Motor Vehicles:

	As at March 31, 2026	As at March 31, 2025
Opening balance	6.97	6.37
Additions during the year	6.01	3.50
Deletions during the year	(1.10)	(0.70)
Finance cost accrued during the year	3.00	2.42
Payment of lease liabilities	(6.18)	(4.62)
Closing balance	8.70	6.97

Table showing contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

On Premises:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	42.67	35.66
Later than one year and not later than five years	77.58	73.20
Later than five years	0.69	2.42
Total	120.94	111.28

On Motor Vehicles:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	5.58	3.19
Later than one year and not later than five years	6.76	5.01
Total	12.34	8.20

The Group does not face significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense on short term leases aggregating ₹ 2.48 crore (FY 2024-25: ₹ 3.82 crore); has been recognised in the Statement of Profit and Loss under the head ‘Space and other related costs’ in Other Expenses.

41 EMPLOYEE BENEFITS

Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The Group’s contribution to Provident and other funds aggregating ₹ 40.03 crore (FY 2024-25: ₹ 33.93 crore) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Defined benefit obligation

The liability under the Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The actuarial risks associated are:

Interest Rate Risk:

The risk of government security yields falling due to which the corresponding discount rate used for valuing liabilities falls. Such a fall in discount rate will result in a larger value placed on the future benefit cash flows whilst computing the liability and thereby requiring higher accounting provisioning.

Longevity Risks:

Longevity risks arise when the quantum of benefits payable under the plan is based on how long the employee lives post cessation of service with the company. The gratuity plan provides the benefit in a lump sum form and since the benefit is not payable as an annuity for the rest of the lives of the employees, there is no longevity risk.

Salary Risks:

The gratuity benefits under the plan are related to the employee’s last drawn salary. Consequently, any unusual rise in future salary of the employee raises the quantum of benefit payable by the company, which results in a higher liability for the company and is therefore a plan risk for the company.

Notes

to the Consolidated Financial Statements (Contd.)

a) The assumptions used for the purposes of the actuarial valuations were as follows:

	As at March 31, 2026	As at March 31, 2025
Significant assumptions		
Discount rate	6.90%	6.55%
Expected rate of salary escalation	8.00%	8.00%
Other assumption		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table

b) Amount recognised in Balance sheet in respect of these defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	75.54	47.41
Net liability	75.54	47.41

c) Amount recognised in statement of profit and loss in respect of these defined benefit obligation:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of defined benefits costs recognised in statement of profit and loss		
Current service cost	7.78	5.36
Net interest cost	3.12	2.64
Gratuity expense	10.90	8.00
Past service cost (exceptional item) – Refer note (g)	21.29	-
Total amount recognised in statement of profit and loss	32.19	8.00
Components of defined benefits costs recognised in other comprehensive income (OCI)		
Remeasurements on the net defined benefit liability:		
- Actuarial (gain)/loss from change in financial assumptions	(1.21)	2.71
- Actuarial (gain)/loss from change in demographic assumptions	(0.63)	0.13
- Actuarial (gain)/loss from change in experience adjustments	1.24	1.75
Total amount recognised in OCI	(0.60)	4.59
Total	31.59	12.59

d) Movement in the present value of the defined benefit obligation are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	47.41	41.58
Current service cost	7.78	5.36
Net Interest cost	3.12	2.64
Past service cost (exceptional item) – Refer note (g)	21.29	-
Remeasurement (gains)/losses:		
Actuarial (gain)/loss from change in financial assumptions	(1.21)	2.71
Actuarial (gain)/loss from change in demographic assumptions	(0.63)	0.13
Actuarial (gain)/loss from change in experience adjustments	1.24	1.75
Liabilities assumed / (settled)	(0.01)	(0.59)
Benefits paid	(3.45)	(6.17)
Closing defined benefit obligation	75.54	47.41

- e) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are as follows:

	As at March 31, 2026		As at March 31, 2025	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
DBO on increase in 50bps	73.87	76.55	46.33	48.18
Impact of increase in 50bps on DBO (%)	(2.20%)	1.35%	(2.29%)	1.62%
DBO on decrease in 50bps	77.27	74.52	48.55	46.66
Impact of decrease in 50bps on DBO (%)	2.30%	(1.34%)	2.40%	(1.58%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note (a) above.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

f) Projected benefits payable:

	As at March 31, 2026	As at March 31, 2025
Expected benefits for year 1	16.97	10.99
Expected benefits for year 2	12.51	7.31
Expected benefits for year 3	12.07	6.96
Expected benefits for year 4	10.04	6.65
Expected benefits for year 5	8.54	5.21
Expected benefits for year 6	7.50	4.23
Expected benefits for year 7	6.41	3.70
Expected benefits for year 8	5.55	3.11
Expected benefits for year 9	4.43	2.80
Expected benefits for year 10 and above	24.74	17.16

- g) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity liability arising from past service by ₹ 21.29 crore. Considering the materiality and regulatory-driven, non-recurring nature of this development, the Group has accounted such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional item” in the consolidated financial statements for the year ended March 31, 2026. The Group continues to monitor the finalization of Central/State Rules and clarifications from the Government on various other aspects of the New Labour Codes and would give appropriate accounting effect of such developments in the period(s) in which they are notified.

Notes

to the Consolidated Financial Statements (Contd.)

42 Disclosure in respect of related parties pursuant to Ind AS 24 on 'Related Party Disclosures'

1) List of related parties

A Associates

JM Financial Trustee Company Private Limited (Trustee)
CFMARC Trust – 167 (CFMARC - 167) (w.e.f. March 29, 2025)
CFMARC Trust – 166 (CFMARC - 166) (w.e.f. April 4, 2025)

B Key management personnel

Mr. Nimesh Kampani (NNK) - Non-executive Chairman
Mr. Vishal Kampani (VNK) – Vice Chairman and Managing Director
Mr. Adi Patel (ARP) – Managing Director

Independent Directors:

Ms. Jagi Mangat Panda (JMP) (upto March 30, 2025)
Mr. P S Jayakumar (PSJ)
Ms. Roshini Bakshi (RHB)
Mr. Navroz Udwadia (NDU)
Mr. Pradip Kanakia (PMK)
Mr. Sumit Bose (SB)

Non-Executive Directors:

Mr. Hariharan Ramamurthi Aiyar (HRA) (w.e.f. May 12, 2025)

C Close Members of the Family (Relatives) of Key management personnel

Mr. Nimesh Kampani (NNK)
Ms. Aruna N Kampani (ARNK)
Ms. Amishi Gambhir (AG)
Ms. Madhu Kampani (MVK)
Ms. Avantika Kampani (AVK)
Mr. Shiv Kampani (SVK)
Ms. Zenobia Adi Patel (ZAP)
Mr. Kaizad Adi Patel (KAP)
Ms. Winifer Adi Patel (WAP)
Ms. Lalitha Rajan (LR)
Ms. Aparna Murthy Aiyar (AMA) (w.e.f. May 12, 2025)

D Individual exercising control or significant influence in reporting entity i.e. the Company and close members of the family (relatives) of any such person

Mr. Nimesh Kampani (NNK)
Close Members of the Family (Relatives):
Ms. Aruna N Kampani (ARNK)
Mr. Vishal Kampani (VNK)
Ms. Amishi Gambhir (AG)

E Entities where individuals mentioned in Clause 42(1)(B, C& D) are able to exercise significant influence / control:

J.M. Financial & Investment Consultancy Services Private Limited (JMFICS)
J.M. Assets Management Private Limited (J.M. Assets)
JM Financial Trustee Company Private Limited (Trustee)
JSB Securities Limited (JSB)
SNK Investments Private Limited (SNK)*
Capital Market Publishers India Private Limited (CMPL)
Kampani Properties and Holdings Limited (KPHL)
DayOne Learning Solutions (OPC) Private Limited (DayOne)
Hariharan Aiyar Family Trust (HAFT) (w.e.f. May 12, 2025)
Aparna Aiyar Family Trust (AAFT) (w.e.f. May 12, 2025)
Moraine Master Fund LP (MMF)

* The name has been changed from Persepolis Investment Company Private Limited to SNK Investments Private Limited with effect from June 20, 2024.

2) Details of transactions with related parties:

	Associates		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 42(1)(B, C& D) are able to exercise significant influence / control		(₹ in crore)	
	Total		Total		Total		Total		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Investment in Security Receipts										
CFMARC - 167	-	113.90	-	-	-	-	-	-	-	113.90
CFMARC - 166	55.82	-	-	-	-	-	-	-	55.82	-
Fees paid to										
PSJ	-	-	0.16	0.16	-	-	-	-	0.16	0.16
HRA	-	-	3.44	-	-	-	-	-	3.44	-
Trustee	#	-	-	-	-	-	-	-	#	-
Fees and brokerage received from										
Trustee	0.01	0.02	-	-	-	-	-	-	0.01	0.02
JMFICS	-	-	-	-	-	-	0.35	0.47	0.35	0.47
J.M. Assets	-	-	-	-	-	-	0.02	0.09	0.02	0.09
JSB	-	-	-	-	-	-	-	0.09	-	0.09
SNK	-	-	-	-	-	-	0.03	0.13	0.03	0.13
VNK	-	-	#	-	-	-	-	-	#	-
NNK	-	-	-	-	-	0.01	-	-	-	0.01
ARNK	-	-	-	-	0.02	0.04	-	-	0.02	0.04
AG	-	-	-	-	#	0.01	-	-	#	0.01
HAFT	-	-	-	-	-	-	0.02	-	0.02	-
AAFT	-	-	-	-	-	-	0.07	-	0.07	-
Recovery of expenses from										
JMFICS	-	-	-	-	-	-	0.04	0.01	0.04	0.01
HAFT	-	-	-	-	-	-	#	-	#	-
AAFT	-	-	-	-	-	-	#	-	#	-
Reimbursement of expenses to										
JMFICS	-	-	-	-	-	-	0.16	0.15	0.16	0.15
CMPL	-	-	-	-	-	-	0.13	0.04	0.13	0.04
HRA	-	-	#	-	-	-	-	-	#	-
Remuneration to										
VNK	-	-	29.27	20.79	-	-	-	-	29.27	20.79
ARP	-	-	8.50	7.71	-	-	-	-	8.50	7.71
Director's Sitting Fees										
VNK	-	-	0.06	0.05	-	-	-	-	0.06	0.05
JMP	-	-	-	0.07	-	-	-	-	-	0.07



	Associates		Key Management Personnel		Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel		Entities where individuals mentioned in Clause 42(1)(B, C& D) are able to exercise significant influence / control		(₹ in crore)	
	Total		Total		Total		Total		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
PSJ	-	-	0.07	0.10	-	-	-	-	0.07	0.10
RHB	-	-	0.09	0.13	-	-	-	-	0.09	0.13
NDU	-	-	0.02	0.03	-	-	-	-	0.02	0.03
PMK	-	-	0.09	0.12	-	-	-	-	0.09	0.12
SB	-	-	0.08	0.11	-	-	-	-	0.08	0.11
HRA	-	-	0.05	-	-	-	-	-	0.05	-
Director's Commission										
JMP	-	-	-	0.25	-	-	-	-	-	0.25
PSJ	-	-	0.28	0.28	-	-	-	-	0.28	0.28
RHB	-	-	0.28	0.30	-	-	-	-	0.28	0.30
NDU	-	-	0.08	0.16	-	-	-	-	0.08	0.16
PMK	-	-	0.36	0.28	-	-	-	-	0.36	0.28
SB	-	-	0.28	0.25	-	-	-	-	0.28	0.25
HRA	-	-	0.25	-	-	-	-	-	0.25	-
Dividend paid to										
JMFICS	-	-	-	-	-	-	97.99	45.92	97.99	45.92
Trustee	0.68	0.33	-	-	-	-	-	-	0.68	0.33
J.M. Assets	-	-	-	-	-	-	45.34	21.38	45.34	21.38
JSB	-	-	-	-	-	-	1.60	1.30	1.60	1.30
SNK	-	-	-	-	-	-	7.46	3.34	7.46	3.34
NNK	-	-	-	-	52.95	25.15	-	-	52.95	25.15
ARNK	-	-	-	-	11.73	6.01	-	-	11.73	6.01
VNK	-	-	5.46	2.60	-	-	-	-	5.46	2.60
ARP	-	-	0.67	0.32	-	-	-	-	0.67	0.32
AG	-	-	-	-	3.36	1.60	-	-	3.36	1.60
SVK	-	-	-	-	0.50	0.24	-	-	0.50	0.24
LR	-	-	-	-	0.01	0.01	-	-	0.01	0.01
HRA	-	-	2.45	-	-	-	-	-	2.45	-
AMA	-	-	-	-	2.45	-	-	-	2.45	-
Rent paid to										
JMFICS	-	-	-	-	-	-	1.86	1.80	1.86	1.80
J.M. Assets	-	-	-	-	-	-	1.68	1.68	1.68	1.68
SNK	-	-	-	-	-	-	0.07	0.06	0.07	0.06
MVK	-	-	-	-	0.12	0.12	-	-	0.12	0.12

Notes to the Consolidated Financial Statements (Contd.)

	Associates				Key Management Personnel				Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel				Entities where individuals mentioned in Clause 42(1)(B, C& D) are able to exercise significant influence / control				Total	
	2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26	
	2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26	
Rent received from																		
JMFICS	-		-		-		-		-		-		0.27		-		0.27	
Subscription charges paid to																		
CMPL	-		-		-		-		-		-		0.07		0.03		0.07	
Support service fees paid to																		
JMFICS	-		-		-		-		-		-		2.50		2.50		2.50	
Demat charges received from																		
VNK	-		-		-		-		-		-		-		-		-	
Others	-		-		-		-		-		-		-		-		-	
Security deposit paid to																		
JMFICS	-		-		-		-		-		-		0.05		0.22		0.05	
Security deposit refund received from																		
JMFICS	-		-		-		-		-		-		-		0.14		-	
Security deposit received from																		
JMFICS	-		-		-		-		-		-		0.26		-		0.26	
Purchase of Investments																		
MMF	-		-		-		-		-		-		88.97		-		88.97	
Share Purchase Agreement Entered with																		
AMA	-		-		-		-		-		-		-		-		-	
Interest on NCDs																		
VNK	-		-		-		-		-		-		-		-		-	
NNK	-		-		-		-		-		-		-		-		-	
ARNK	-		-		-		-		-		-		-		-		-	
AVK	-		-		-		-		-		-		-		-		-	
JMFICS	-		-		-		-		-		-		0.55		0.55		0.55	
J.M. Assets	-		-		-		-		-		-		0.28		0.28		0.28	
Issue of Equity shares of subsidiary companies																		
VNK	-		-		-		-		-		-		-		-		-	
NNK	-		-		-		-		-		-		-		-		-	
JMFICS	-		-		-		-		-		-		-		-		-	
J.M. Assets	-		-		-		-		-		-		-		-		-	



	Associates				Key Management Personnel				Individual exercising control or significant influence in reporting entity and close members of the family of any such person / Close Members of the Family (Relatives) of Key management personnel				Entities where individuals mentioned in Clause 42(1)(B, C& D) are able to exercise significant influence / control				Total	
	2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26	
	2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26		2024-25		2025-26	
Balance outstanding at the year end																		
Security deposit (paid)																		
JMFICS	-		-		-		-		-		-		0.93		0.88		0.93	
J.M. Assets	-		-		-		-		-		-		0.84		0.84		0.84	
Security deposit (received)																		
JMFICS	-		-		-		-		-		-		0.26		-		0.26	
Investment in																		
Trustee	0.03		0.03		-		-		-		-		-		-		0.03	
CFMARC - 167	113.90		113.90		-		-		-		-		-		-		113.90	
CFMARC - 166	55.82		-		-		-		-		-		-		-		55.82	
Closing balance of NCDs by																		
NNK	-		-		-		-		-		-		-		-		-	
ARNK	-		-		-		-		-		-		-		-		-	
AVK	-		-		-		-		-		-		-		-		-	
JMFICS	-		-		-		-		-		-		-		-		-	
J.M. Assets	-		-		-		-		-		-		-		-		-	
Receivables from																		
AMA	-		-		-		-		-		-		-		-		-	
Payables to																		
VNK	-		-		-		-		-		-		-		-		-	
ARP	-		-		-		-		-		-		-		-		-	
JMP	-		-		-		-		-		-		-		-		-	
PSJ	-		-		-		-		-		-		-		-		-	
RHB	-		-		-		-		-		-		-		-		-	
NDU	-		-		-		-		-		-		-		-		-	
PMK	-		-		-		-		-		-		-		-		-	
SB	-		-		-		-		-		-		-		-		-	
HRA	-		-		-		-		-		-		-		-		-	
JMFICS	-		-		-		-		-		-		-		-		-	
Others	-		-		-		-		-		-		0.15		-		0.15	

Denotes amount below ₹ 50,000

Notes

to the Consolidated Financial Statements (Contd.)

3) Remuneration details of Key Management Personnel:

(₹ in crore)

	2025-26	2024-25
Short term employee benefits	33.79	26.63
Post employee benefits	1.13	0.97
Share based payments	2.85	0.90
Other benefits (Refer note 4)	1.99	2.13
Total	39.76	30.63

Notes:

- There are no provisions for doubtful debts / advances or amounts written off or written back for debts due from / due to related parties.
- The transactions disclosed above are exclusive of GST and service tax (as applicable).
- The remuneration of Key Management Personnel excludes provision for gratuity and compensated absences as the incremental liability has been accounted for the Group as a whole.
- Other benefits include commission and sitting fees to non-executive directors and independent directors.

43 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in crore)

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1 Financial Assets						
A Cash and cash equivalents	472.19	-	472.19	540.00	-	540.00
B Bank balance other than (A) above	4,196.74	199.18	4,395.92	3,825.98	142.86	3,968.84
C Trade receivables	1,306.16	124.39	1,430.55	512.73	133.55	646.28
D Loans	4,193.34	5,638.81	9,832.15	3,855.66	6,061.92	9,917.58
E Investments	4,255.99	1,953.46	6,209.45	4,022.23	1,441.91	5,464.14
F Other financial assets	2,386.42	340.14	2,726.56	2,201.56	192.88	2,394.44
Total Financial Assets	16,810.84	8,255.98	25,066.82	14,958.16	7,973.12	22,931.28
2 Non-financial Assets						
A Inventories	127.50	-	127.50	129.90	-	129.90
B Current tax assets	-	245.15	245.15	-	316.20	316.20
C Deferred tax assets	-	259.72	259.72	-	334.22	334.22
D Property, plant and equipment	-	539.71	539.71	-	503.39	503.39
E Capital work-in-progress	-	159.60	159.60	-	10.23	10.23
F Other Intangible assets	-	33.02	33.02	-	23.21	23.21
G Goodwill on consolidation	-	52.44	52.44	-	52.44	52.44
H Other non-financial assets	45.62	7.64	53.26	40.37	162.86	203.23
Total Non-Financial Assets	173.12	1,297.28	1,470.40	170.27	1,402.55	1,572.82
Total Assets	16,983.96	9,553.26	26,537.22	15,128.43	9,375.67	24,504.10

	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
1 Financial Liabilities						
A Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	7.43	-	7.43	2.42	-	2.42
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,173.49	-	2,173.49	1,231.28	-	1,231.28
B Debt securities	4,861.77	3,968.76	8,830.53	3,399.65	5,286.75	8,686.40
C Borrowings (Other than debt securities)	1,282.62	1,408.71	2,691.33	1,292.23	1,440.64	2,732.87
D Lease Liabilities	38.98	73.79	112.77	28.21	59.88	88.09
E Other financial liabilities	962.65	15.23	977.88	1,137.95	16.06	1,154.01
Total Financial Liabilities	9,326.94	5,466.49	14,793.43	7,091.74	6,803.33	13,895.07
2 Non-Financial Liabilities						
A Current tax liabilities	2.89	-	2.89	4.59	-	4.59
B Provisions	30.58	58.54	89.12	21.69	36.43	58.12
C Deferred tax liabilities	-	200.25	200.25	-	156.76	156.76
D Other non-financial liabilities	93.14	0.31	93.45	159.05	0.06	159.11
Total Non-Financial Liabilities	126.61	259.10	385.71	185.33	193.25	378.58
Total Liabilities	9,453.55	5,725.59	15,179.14	7,277.07	6,996.58	14,273.65

44 A) ENTITIES INCLUDED IN CONSOLIDATION

Name of the Entity	Country of incorporation	Proportion of interest as at March 31, 2026 (%)	Proportion of interest as at March 31, 2025 (%)
Subsidiaries in India (including step-down subsidiaries)			
JM Financial Institutional Securities Limited	India	100.00	100.00
Infinite India Investment Management Limited	India	100.00	100.00
JM Financial Properties and Holdings Limited	India	100.00	100.00
JM Financial Services Limited	India	100.00	100.00
JM Financial Commtrade Limited	India	100.00	100.00
CR Retail Malls (India) Limited	India	100.00	100.00
JM Financial Products Limited [refer note (i)]	India	99.82	99.76
JM Financial Credit Solutions Limited [refer note (ii)]	India	100.00	97.02
JM Financial Asset Management Limited	India	59.54	59.54
JM Financial Asset Reconstruction Company Limited [refer note (iii)]	India	81.77	79.33
JM Financial Home Loans Limited [refer note (iv) and (v)]	India	96.51	98.44
Partnership Firm in India			
Astute Investments	India	100.00	100.00
Association of Persons (AOP) in India			
ARB Maestro	India	100.00	100.00
Subsidiaries outside India (including step-down subsidiaries)			
JM Financial Overseas Holdings Private Limited	Mauritius	100.00	100.00
JM Financial Singapore Pte. Ltd	Singapore	100.00	100.00
JM Financial Securities, Inc	USA	100.00	100.00
Associates			
JM Financial Trustee Company Private Limited	India	25.00	25.00
CFMARC Trust – 167	India	50.00	50.00
CFMARC Trust – 166	India	50.00	-

Notes

to the Consolidated Financial Statements (Contd.)

Notes:

- i. Shareholding in JM Financial Products Limited (the “JMFPPL”) increased from 99.76% to 99.82% consequent upon the acquisition of 3,26,800 equity shares of JMFPPL.
- ii. Shareholding in JM Financial Credit Solutions Limited (the “JMFCSL”) increased from 97.02% to 100% consequent upon the acquisition of 84,343 equity shares of JMFCSL.
- iii. The indirect shareholding in JM Financial Asset Reconstruction Company Limited increased from 79.33% to 81.77% consequent upon transaction explained in note ii.
- iv. During the year, JMFCSL has sold 1,36,46,000 equity shares (approximately 2.1% of total issued share capital) of JM Financial Home Loans Limited (the “JMFHLL”) to a non-controlling interest shareholder namely, Bajaj Life Insurance Limited (formerly known as, Bajaj Allianz Life Insurance Company Limited).
- v. The indirect shareholding in JMFHLL decreased from 98.44% to 96.51% consequent upon transactions explained in notes i, ii and iv.

B) ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITIES CONSOLIDATED AS SUBSIDIARY/ASSOCIATE.

Name of the Entity	Net Assets*, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	Amount (₹ in crore)	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income
Parent								
JM Financial Limited	1,213.06	10.74%	458.34	38.17%	0.61	2.27%	458.95	37.39%
Subsidiaries (including step-down subsidiaries) in India								
JM Financial Institutional Securities Limited	343.22	3.04%	45.33	3.77%	0.01	0.05%	45.34	3.69%
Infinite India Investment Management Limited	18.42	0.16%	1.71	0.14%	0.07	0.23%	1.78	0.14%
JM Financial Properties and Holdings Limited	244.56	2.16%	9.38	0.78%	0.01	0.02%	9.39	0.76%
JM Financial Services Limited	959.98	8.49%	64.47	5.37%	(0.10)	(0.38%)	64.37	5.24%
JM Financial Commtrade Limited	24.51	0.22%	0.66	0.05%	#	0.01%	0.66	0.05%
CR Retail Malls (India) Limited	92.80	0.82%	34.16	2.84%	0.01	0.05%	34.17	2.78%
JM Financial Products Limited	2,062.50	18.24%	107.24	8.93%	0.01	0.02%	107.25	8.74%
JM Financial Credit Solutions Limited	3,296.48	29.16%	391.82	32.63%	#	0.01%	391.82	31.91%
JM Financial Asset Reconstruction Company Limited**	962.78	8.52%	9.70	0.81%	(0.01)	(0.02%)	9.69	0.80%
JM Financial Asset Management Limited	65.74	0.58%	(30.30)	(2.52%)	(0.04)	(0.14%)	(30.34)	(2.47%)
JM Financial Home Loans Limited	802.07	7.09%	72.67	6.05%	(0.09)	(0.34%)	72.58	5.91%
Partnership Firm in India								
Astute Investments	1.03	0.01%	0.22	0.02%	-	-	0.22	0.02%
AOP in India								
ARB Maestro	2.63	0.02%	10.48	0.87%	-	-	10.48	0.85%
Subsidiaries (including step-down subsidiaries) outside India								
JM Financial Overseas Holdings Private Limited	282.29	2.51%	2.93	0.25%	31.55	118.02%	34.48	2.81%
JM Financial Singapore Pte. Ltd	7.14	0.06%	(2.01)	(0.17%)	(5.18)	(19.34%)	(7.19)	(0.59%)
JM Financial Securities, Inc	14.82	0.13%	1.01	0.08%	(0.10)	(0.38%)	0.91	0.08%

Name of the Entity	Net Assets*, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	Amount (₹ in crore)	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profit or loss	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income
Associates								
JM Financial Trustee Company Private Limited	18.58	0.16%	1.50	0.12%	#	0.01%	1.50	0.12%
CFMARC Trusts – 166 and 167	192.38	1.70%	22.66	1.89%	-	-	22.66	1.85%
	10,604.99	93.81%	1,201.97	100.08%	26.75	100.09%	1,228.72	100.08%
Non-controlling Interests in all subsidiaries								
	700.65	6.19%	(0.93)	(0.08%)	(0.02)	(0.09%)	(0.95)	(0.08%)
Total	11,305.64	100.00%	1,201.04	100.00%	26.73	100.00%	1,227.77	100.00%

*Net Assets have been arrived at after adjustments of Goodwill on consolidation.

**The numbers presented above are as per consolidated financial statements of JM Financial Asset Reconstruction Company Limited.

Denotes amount below ₹ 50,000/-

45 EMPLOYEE STOCK OPTION SCHEME (ESOS)

(A) JM Financial Limited:

The Employee Stock Option Scheme (‘the Scheme’) provides for grant of stock options to the eligible employees and/or directors (‘the Employees’) of the Company and/or its subsidiaries. The Stock Options are granted at an exercise price, which is either equal to the fair market price or at a premium, or at a discount to market price as may be determined by the Nomination and Remuneration Committee of the Board of the Company.

During the financial year 2025-26, the Nomination and Remuneration Committee has granted 2,50,000 options under Series 20 at an exercise price of ₹ 1/- per option (previous year - 12,90,000 options) to the Employees, that will vest and can be exercised within a specified period.

The details of options are as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	25,37,168	15,80,027
Add: Granted during the year	2,50,000	12,90,000
Less: Exercised and shares allotted during the year	(5,27,442)	(2,50,359)
Less: Lapsed during the year	(3,43,308)	(82,500)
Outstanding at the end of the year	19,16,418	25,37,168
Exercisable at the end of the year	5,24,485	4,90,008

The Group follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the current year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted during the year based on the graded vesting and their fair value are as under:

Series	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Series 20	100%	2,50,000	May 2, 2026	93.76

The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series 20	2.50	6.10%	0.4284	2.67%

Details of options granted under various series are as under.

	Series 12	Series 13	Series 16	Series 17	Series 18	Series 19A	Series 19B	Series 20
Grant date	18/04/2019	17/04/2020	14/11/2022	25/04/2023	03/11/2023	10/05/2024	10/05/2024	02/05/2025
Options granted	6,62,130	18,56,913	11,00,764	99,999	1,20,000	10,30,000	2,60,000	2,50,000
Options exercised till March 31, 2026	4,57,854	12,55,971	1,14,950	50,000	36,000	2,06,000	60,000	N.A.
Options forfeited/ cancelled till March 31, 2026	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Options lapsed till March 31, 2026	1,45,311	5,01,588	3,35,714	Nil	Nil	3,00,000	Nil	Nil
Outstanding at the end of the year	58,965	99,354	6,50,100	49,999	84,000	5,24,000	2,00,000	2,50,000
Exercisable at the end of the year	58,965	99,354	3,44,500	16,666	Nil	Nil	5,000	N.A.
Vesting of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	1/3rd Options each on completion of first, second and third year from the date of grant of options	10%, 20%, 30% and 40% respectively on completion of first, second, third and fourth year from the date of grant of options	20%, 20%, 30% and 30% respectively on completion of first, second, third and fourth year from the date of grant of options	1/4th Options each on completion of first, second, third and fourth year from the date of grant of options	100% on completion of first year from the date of grant of options
Exercise period	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant	Within 7 years from the date of grant
Exercise price (refer note(i))	₹ 1.00	₹ 1.00	₹ 83.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00	₹ 1.00
Pricing formula	As was determined by the Nomination and Remuneration Committee at its meeting held on April 18, 2019	As was determined by the Nomination and Remuneration Committee at its meeting held on April 17, 2020	As was determined by the Nomination and Remuneration Committee at its meeting held on November 14, 2022	As was determined by the Nomination and Remuneration Committee at its meeting held on April 25, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on November 3, 2023	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 10, 2024	As was determined by the Nomination and Remuneration Committee at its meeting held on May 2, 2025

Notes:

- (i) Additionally during the year, an aggregate amount of ₹ 1.39 crore (Previous year: ₹ 0.77 crore) being the fair value of options has been reimbursed by the subsidiary companies with which the Employees are/were employed/associated.
- (ii) As no options were outstanding in respect of Series 1 to Series 11, Series 14 and Series 15 as at March 31, 2026, the details of options granted has not been included above.
- (iii) ESOP cost recognised in Statement of Profit and Loss is ₹ 4.45 crore (Previous year ₹ 5.05 crore).



Of Subsidiary Companies

(B) JM Financial Asset Reconstruction Company Limited ('JMFARC'):

JMFARC has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFARC.

During the year 2025-26 as well as 2024-25, there was no fresh grant of stock options.

The details of options are as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	30,54,492	34,42,191
Add: Granted during the year	Nil	Nil
Less: Exercised and allotted during the year	Nil	Nil
Less: Lapsed during the year	(3,49,235)	(3,87,699)
Outstanding at the end of the year	27,05,257	30,54,492

During the previous year, JMFARC approved a modification to its Scheme in accordance with the applicable regulations and the requisite approvals. The modification involved a change in the exercise price of outstanding stock options granted to eligible employees under the Scheme. Effective from May 16, 2024, the exercise price of the outstanding options was revised to ₹ 11.25/- per option for all series to continue incentivising and retaining key talent.

Note:

- (i) ESOP cost recognised in Statement of Profit and Loss is ₹ 0.64 crore (Previous year: ₹ 2.19 crore).

(C) JM Financial Home Loans Limited ('JMFHLL'):

JMFHLL has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFHLL.

During the financial year 2025-26, the Nomination and Remuneration Committee of the Board of JMFHLL has granted 6,20,000 options at an exercise price of ₹ 38/- per option under Series V (previous year – 7,75,000 options at an exercise price of ₹ 33/- per option under Series III and 6,55,000 options at an exercise price of ₹ 36/- per option under Series IV) to the Employees, that will vest in a graded manner and which can be exercised within a specified period.

Following the recent rights issue which was concluded by JMFHLL during the financial year 2024-25, the exercise price for the options were revised by the Nomination and Remuneration Committee of the Board of JMFHLL to ₹19.50/- per option for Series I, ₹ 20.50/- per option for Series II, ₹ 24/- per option for Series III and ₹ 25.50/- per option for Series IV.

Details of options granted are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	1,24,89,000	1,35,10,500
Add: Granted during the year	6,20,000	14,30,000
Less: Exercised and allotted during the year	(10,42,500)	(6,26,500)
Less: Lapsed during the year	(3,40,000)	(18,25,000)
Outstanding at the end of the year	1,17,26,500	1,24,89,000

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JMFHLL follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options granted during the year is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted and fair value of the options are as under:

Series V

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)	
Tranche-1	10%	62,000	April 23, 2026	16.32	
Tranche-2	20%	1,24,000	April 23, 2027	17.53	
Tranche-3	30%	1,86,000	April 23, 2028	18.56	
Tranche-4	40%	2,48,000	April 23, 2029	19.43	
		6,20,000			

Series IV

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Original)	Fair value per option (₹) (Revised)
Tranche-1	10%	65,500	October 28, 2025	15.38	22.15
Tranche-2	20%	1,31,000	October 28, 2026	16.59	22.77
Tranche-3	30%	1,96,500	October 28, 2027	17.61	23.30
Tranche-4	40%	2,62,000	October 28, 2028	18.48	23.73
		6,55,000			

Series III

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Original)	Fair value per option (₹) (Revised)
Tranche-1	10%	77,500	May 7, 2025	14.91	22.97
Tranche-2	20%	1,55,000	May 7, 2026	16.04	23.54
Tranche-3	30%	2,32,500	May 7, 2027	17.01	24.02
Tranche-4	40%	3,10,000	May 7, 2028	17.82	24.41
		7,75,000			

Series II

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Repriced)	Fair value per option (₹) (Revised)
Tranche-1	5%	18,500	April 24, 2024	16.80	25.33
Tranche-2	5%	18,500	April 24, 2025	17.59	25.71
Tranche-3	20%	74,000	April 24, 2026	18.20	26.04
Tranche-4	30%	1,11,000	April 24, 2027	18.65	26.31
Tranche-5	40%	1,48,000	April 24, 2028	18.97	26.52
		3,70,000			

Series I

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹) (Repriced)	Fair value per option (₹) (Revised)
Tranche-1	5%	7,06,500	September 28, 2023	17.04	26.01
Tranche-2	5%	7,06,500	September 28, 2024	17.52	26.34
Tranche-3	20%	28,26,000	September 28, 2025	17.92	26.63
Tranche-4	30%	42,39,000	September 28, 2026	18.22	26.87
Tranche-5	40%	56,52,000	September 28, 2027	18.43	27.06
		1,41,30,000			

The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series V	3.5 – 6.5	6.40%	0.25	2.0%
Series IV	3.5 – 6.5	6.81%	0.25	2.0%
Series III	3.5 – 6.5	7.12%	0.25	2.0%
Series II	3.5 – 7.5	7.22%	0.35	3.0%
Series I	3.5 – 7.5	7.24%	0.25	3.0%

Note:

(i) ESOP cost recognised in Statement of Profit and Loss is ₹ 7.28 crore (Previous year: ₹ 5.90 crore).

(D) JM Financial Services Limited ('JMFSL'):

JMFSL has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the ESOP Committee of the Board of JMFSL.

During the year 2025-26, there has been no fresh grants of options. During the previous year, the ESOP Committee of the Board of JMFSL had granted options under its second series at an exercise price of ₹ 102/- per option to an Employee, that will vest in a graded manner and which can be exercised within a specified period.

The details of options are as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	9,80,766	4,80,766
Add: Granted during the year	Nil	5,00,000
Less: Exercised and allotted during the year	Nil	Nil
Less: Lapsed during the year	(4,80,766)	Nil
Outstanding at end of the year	5,00,000	9,80,766

JMFSL follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Notes

to the Consolidated Financial Statements (Contd.)

Details of options granted and fair value of the options are as under:

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	25%	1,25,000	May 15, 2025	164.36
Tranche-2	25%	1,25,000	May 15, 2026	164.89
Tranche-3	25%	1,25,000	May 15, 2027	164.80
Tranche-4	25%	1,25,000	May 15, 2028	164.15
		5,00,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Series	Life of the Option (in years)	Risk-free interest rate	Volatility	Dividend Yield
Series 2	1-5	7.08%	0.50	3.0%

Note:

- (i) ESOP cost recognised in Statement of Profit and Loss is ₹ (0.56) crore (Previous year: ₹ 5.14 crore).

(E) JM Financial Asset Management Company Limited ('JMFAMC'):

JMFAMC has formulated the Employee Stock Option Scheme ('the Scheme') which provides for grant of stock options to its eligible employees ("the Employees"). The Stock Options are granted at an exercise price, as may be determined by the Nomination and Remuneration Committee of the Board of JMFAMC.

During the year 2025-26, the Nomination and Remuneration Committee of the Board of JMFAMC has granted 3,30,000 options under Series II at an exercise price of ₹ 25.01/- per option (previous year - 25,59,000 options under Series I at an exercise price of ₹ 57.48/- per option) to the Employees, that will vest in a graded manner and which can be exercised within a specified period.

Following the recent rights issue which was concluded by JMFAMC on March 29, 2025, the exercise price for the options were revised by the Nomination and Remuneration Committee of the Board to ₹25.01/- per option for Series I.

The details of options are as under:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding at the beginning of the year	21,35,000	Nil
Add: Granted during the year	3,30,000	25,59,000
Less: Exercised and allotted during the year	Nil	Nil
Less: Lapsed during the year	(2,90,000)	(4,24,000)
Outstanding at the end of the year	21,75,000	21,35,000

JMFAMC follows fair value based method of accounting for determining compensation cost for its stock-based compensation scheme. The fair value of each stock options is mentioned in the table below. The fair value has been calculated by applying Black and Scholes model as valued by an independent valuer.

Details of options granted and fair value of the options are as under:

Series II

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)
Tranche-1	10%	33,000	April 21, 2026	59.10
Tranche-2	20%	66,000	April 21, 2027	59.74
Tranche-3	20%	66,000	April 21, 2028	60.38
Tranche-4	25%	82,500	April 21, 2029	61.00
Tranche-5	25%	82,500	April 21, 2030	61.58
		3,30,000		

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility
Tranche-1	5.50	6.29%	0.3513
Tranche-2	6.00	6.30%	0.3551
Tranche-3	6.50	6.35%	0.3569
Tranche-4	7.00	6.39%	0.3582
Tranche-5	7.50	6.44%	0.3560

Series I

Tranches	% of Options to be vested	No. of options granted	Vesting date	Fair value per option (₹)	Fair value per option (₹)
				(Original)	(Revised)
Tranche-1	10%	2,55,900	April 29, 2025	43.74	64.49
Tranche-2	20%	5,11,800	April 29, 2026	45.22	64.82
Tranche-3	20%	5,11,800	April 29, 2027	46.47	64.29
Tranche-4	25%	6,39,750	April 29, 2028	47.77	64.72
Tranche-5	25%	6,39,750	April 29, 2029	49.00	65.16
		25,59,000			

The following table summarizes the assumptions used in calculating the grant date fair value:

Tranches	Life of the Option (in years)	Risk-free interest rate	Volatility
Tranche-1	5.50	7.34%	0.3518
Tranche-2	6.00	7.34%	0.3535
Tranche-3	6.50	7.33%	0.3509
Tranche-4	7.00	7.34%	0.3509
Tranche-5	7.50	7.35%	0.3509

Note:

- (i) ESOP cost recognised in Statement of Profit and Loss is ₹ 4.94 crore (Previous year: ₹ 3.72 crore).

Notes

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46 SEGMENT DISCLOSURES

A) OPERATING SEGMENT INFORMATION

With effect from April 1, 2025, the operating segments used for the purpose of internal performance review and resource allocation were revised in accordance with Ind AS 108 “Operating Segments” to enable a more meaningful presentation of the financial performance of the business activities in which the Group operates. As a result, the underlying businesses of the erstwhile segments, namely (i) Investment Bank, (ii) Mortgage Lending, (iii) Alternative & Distressed Credit, and (iv) Asset Management, Wealth Management & Securities Business (Platform AWS) were reclassified into four new reportable segments, namely, (i) Corporate Advisory and Capital Markets, (ii) Wealth and Asset Management, (iii) Private Markets, and (iv) Affordable Home Loans. Treasury and others include unallocated surplus funds. Accordingly, the comparative segment-wise information presented below conform with the revised classification.

The Group has now four reportable segments, as follows:

Segment	Principal activities
Corporate Advisory and Capital Markets	Corporate Advisory and Capital Markets caters to Institutional, Corporate, Promoters, Government and Ultra High Networth clients and includes investment banking, and institutional equities and research.
Wealth and Asset Management	Wealth and Asset Management includes wealth management business, broking, PMS, Equity & Debt AIFs, and mutual fund business.
Private Markets	Private Markets comprises of Private Credit (Corporate, Bespoke, Real Estate and Distressed Credit) and Investments (Private equity funds, REITs etc.).
Affordable Home Loans	Affordable Home Loans includes the affordable housing finance business.

Disclosure in respect of segment reporting pursuant to Ind AS 108 on ‘Operating Segments’

	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment revenue		
A Corporate Advisory and Capital Markets	946.01	787.50
B Wealth and Asset Management	1,458.63	1,359.96
C Private Markets	1,298.19	1,834.14
D Affordable Home Loans	455.21	363.49
E Treasury and others	376.09	324.65
Total segment revenue	4,534.13	4,669.74
Less: Inter - segmental revenue	(273.54)	(216.91)
Total revenue	4,260.59	4,452.83
Segment results		
A Corporate Advisory and Capital Markets	451.75	420.81
B Wealth and Asset Management	116.18	126.88
C Private Markets	741.99	209.34
D Affordable Home Loans	99.84	73.62
E Treasury and others	191.96	166.20
Profit before exceptional item and tax	1,601.72	996.85
Less: Exceptional Item	(21.29)	-
Profit before tax	1,580.43	996.85
Less: Tax expense	(403.55)	(224.85)
Profit for the year	1,176.88	772.00
Add : Share in profit of associates	24.16	1.59
Profit after tax and share in profit of associates	1,201.04	773.59
Other Comprehensive Income	26.73	2.72
Total Comprehensive Income	1,227.77	776.31

	As at March 31, 2026	As at March 31, 2025
Segment assets		
A Corporate Advisory and Capital Markets	1,366.85	815.61
B Wealth and Asset Management	6,740.90	5,367.98
C Private Markets	13,448.18	13,466.16
D Affordable Home Loans	2,934.38	2,532.40
E Treasury and others	1,994.47	2,269.51
Total segment assets*	26,484.78	24,451.66
Segment liabilities		
A Corporate Advisory and Capital Markets	537.30	177.32
B Wealth and Asset Management	5,474.30	4,180.60
C Private Markets	6,462.08	7,205.32
D Affordable Home Loans	2,101.54	1,783.26
E Treasury and others	603.92	927.15
Total segment liabilities	15,179.14	14,273.65

* Segment assets presented are net of goodwill on consolidation amounting to ₹ 52.44 crore (Previous year: ₹ 52.44 crore).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Capital expenditure incurred during the year		
A Corporate Advisory and Capital Markets	4.03	2.63
B Wealth and Asset Management	46.97	18.79
C Private Markets	6.10	3.64
D Affordable Home Loans	3.60	4.39
E Treasury and others	3.53	4.52
Total capital expenditure	64.23	33.97
Depreciation / amortisation for the year		
A Corporate Advisory and Capital Markets	3.52	2.40
B Wealth and Asset Management	46.90	34.16
C Private Markets	11.45	12.52
D Affordable Home Loans	8.73	7.51
E Treasury and others	7.77	7.20
Total depreciation / amortisation	78.37	63.79
Significant Non-Cash Expenses other than depreciation / amortisation		
A Corporate Advisory and Capital Markets	5.59	4.31
B Wealth and Asset Management	18.06	19.29
C Private Markets	(255.89)	416.49
D Affordable Home Loans	22.11	18.16
E Treasury and others	6.47	2.91
Total Significant Non-Cash Expenses	(203.66)	461.16

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B) GEOGRAPHICAL SEGMENT INFORMATION

The geographic information analyses the Group's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to revenues and segment non-current assets are based on geographical location of assets.

(₹ in crore)		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Segment revenue		
A In India	4,243.21	4,433.00
B Outside India	17.38	19.83
Total segment revenue	4,260.59	4,452.83

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Segment non-current assets		
A In India	9,495.45	9,317.49
B Outside India	57.81	58.18
Total segment non-current assets	9,553.26	9,375.67

47 DETAILS OF EXPENSES TOWARDS CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH SCHEDULE VII THERETO

(₹ in crore)						
For the year ended March 31, 2026			For the year ended March 31, 2025			
	Holding Company and Subsidiaries	Associate	Total	Holding Company and Subsidiaries	Associate	Total
a) Gross amount required to be spent by the Group during the year	21.33	-	21.33	23.37	-	23.37
b) Amount spent in cash	7.68	-	7.68	14.22	-	14.22
Amount yet to be spent	13.65	-	13.65	9.15	-	9.15
Total	21.33	-	21.33	23.37	-	23.37
c) Short fall at the end of the year	-	-	-	-	-	-
d) Total Previous years shortfall	-	-	-	-	-	-
e) Reason for shortfall	NA	NA	NA	NA	NA	NA
f) Amount contributed to a trust controlled by the Group	-	-	-	-	-	-
g) Nature of CSR Activities	-	-	-	-	-	-
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	21.33	-	21.33	23.37	-	23.37

Details of unspent obligations:

In case of section 135(5) of the Companies Act, 2013 (ongoing projects)

					(₹ in crore)	
Opening balance as at April 1, 2025		Amount required to be spent	Amount spent during the year		Closing balance as at March 31, 2026	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR Unspent account
9.15	11.38	21.33	7.68	18.56	13.65	1.97

(₹ in crore)						
Opening balance as at April 1, 2024		Amount required to be spent	Amount spent during the year		Closing balance as at March 31, 2025	
With Group	In separate CSR Unspent account		From Group's bank account	From separate CSR unspent account	With Group	In separate CSR Unspent account
12.28	10.81	23.37	14.22	11.71	9.15	11.38

48 FINANCIAL INFORMATION OF SUBSIDIARY HAVING MATERIAL NON-CONTROLLING INTERESTS

a) Information of Subsidiary having material non-controlling interests is provided below:

Name of the entity	Place of business / country of incorporation	Ownership interest held by the Company		Ownership interest held by non- controlling interests		Principal Activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
JM Financial Asset Reconstruction Company Limited (JMFARC)	India	81.77%*	79.33%	18.23%	20.67%	Distressed Credit

* Effective shareholding in JMFARC increased from 79.33% to 81.77% consequent upon increase in the Company's shareholding in its Holding Company, namely, JM Financial Credit Solutions Limited from 97.02% to 100%.

b) The following table summarises financial information of Subsidiary that has material non-controlling interests, before any inter-company eliminations:

i) Summarised Statement of Profit and Loss

(₹ in crore)		
JM Financial Asset Reconstruction Company Limited (Refer note 48.1)		
	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	310.63	176.54
Profit / (loss) for the year	81.63	(87.92)
Other Comprehensive Income (OCI)	(0.01)	(0.09)
Profit / (loss) allocated to non-controlling interests of Security receipts holders under Distressed Credit Business	69.48	(58.62)
Profit / (loss) allocated to non-controlling interests	2.46	(9.15)
OCI allocated to non-controlling interests	#	(0.03)
Dividends paid to non-controlling interests	-	-

Denotes amount below ₹ 50,000/-

ii) Summarised Balance Sheet

(₹ in crore)		
JM Financial Asset Reconstruction Company Limited (Refer note 48.1)		
	As at March 31, 2026	As at March 31, 2025
Financial Assets	3,310.16	3,095.92
Non-Financial Assets	144.84	156.48
	3,455.00	3,252.40
Financial Liabilities	1,599.67	1,663.21
Non-Financial Liabilities	18.51	14.15
	1,618.18	1,677.36
Net Assets (Equity)	1,836.82	1,575.04
Net assets attributable to non-controlling interests	214.46	240.52
Net assets attributable to security receipts holders under distressed credit business	407.73	89.79

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iii) Summarised Statement of Cash Flow

(₹ in crore)

	JM Financial Asset Reconstruction Company Limited (Refer note 48.1)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash flows from operating activities	253.14	1,100.54
Net Cash flows from investing activities	(151.32)	(7.73)
Net Cash flows from financing activities	(197.71)	(994.15)
Net (decrease) / increase in cash and cash equivalents	(95.89)	98.66

Note:

48.1 The numbers presented above are as per consolidated financial statements of JMFARC.

49 FAIR VALUE

Classes and categories of financial instruments and their fair values:

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments for which carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

1) Accounting classification and fair values

(₹ in crore)

As at March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	472.19	472.19
Bank balances other than cash and cash equivalents	-	-	4,395.92	4,395.92
Trade receivables	-	-	1,430.55	1,430.55
Loans	-	231.46	9,600.69	9,832.15
Investments	5,998.49	-	210.96	6,209.45
Other financial assets	2,068.00	-	658.56	2,726.56
Total	8,066.49	231.46	16,768.87	25,066.82
Financial liabilities				
Trade payables	-	-	2,180.92	2,180.92
Debt securities	-	-	8,830.53	8,830.53
Borrowings (other than debt securities)	-	-	2,691.33	2,691.33
Lease liabilities	-	-	112.77	112.77
Other financial liabilities	-	-	977.88	977.88
Total	-	-	14,793.43	14,793.43

As at March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	540.00	540.00
Bank balances other than cash and cash equivalents	-	-	3,968.84	3,968.84
Trade receivables	-	-	646.28	646.28
Loans	-	397.78	9,519.80	9,917.58
Investments	5,333.16	-	130.98	5,464.14
Other financial assets	2,024.55	-	369.89	2,394.44
Total	7,357.71	397.78	15,175.79	22,931.28
Financial liabilities				
Trade payables	-	-	1,233.70	1,233.70
Debt securities	-	-	8,686.40	8,686.40
Borrowings (other than debt securities)	-	-	2,732.87	2,732.87
Lease liabilities	-	-	88.09	88.09
Other financial liabilities	-	-	1,154.01	1,154.01
Total	-	-	13,895.07	13,895.07

2) Fair Value Hierarchy and Method of Valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(₹ in crore)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
(Measured at FVTPL)				
Investments				
- Equity shares	386.61	-	938.66	1,325.27
- Security Receipts	-	-	535.05	535.05
- Mutual funds units	3,254.00	-	-	3,254.00
- Others	142.74	287.12	454.31	884.17
	3,783.35	287.12	1,928.02	5,998.49
Other Financial assets				
- Financial assets under Distressed Credit Business	-	-	1,979.43	1,979.43
- Others	25.39	63.18	-	88.57
	25.39	63.18	1,979.43	2,068.00

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(₹ in crore)				
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
(Measured at FVTPL)				
Investments				
- Equity shares	149.21	523.75	312.38	985.34
- Security Receipts	-	-	878.58	878.58
- Mutual funds units	2,690.41	-	-	2,690.41
- Others	178.53	464.39	135.91	778.83
	3,018.15	988.14	1,326.87	5,333.16
Other Financial assets				
- Financial assets under Distressed Credit Business	-	-	1,192.44	1,192.44
- Others	722.19	109.92	-	832.11
	722.19	109.92	1,192.44	2,024.55

Fair value of the financial instruments that are not measured at fair value:

Non-convertible Debentures measured at amortised cost for which carrying value and fair value are as under:

(₹ in crore)		
	As at March 31, 2026	As at March 31, 2025
Carrying value*	6,677.90	7,244.38
Fair value	6,593.92	7,214.36

*Carrying value includes interest accrued and excludes premium and impact of effective interest rate adjustment.

These fair values are calculated for disclosure purpose only. Except for those financial instruments for which the fair values are mentioned in the above table, the carrying amounts recognised in the financial statements are approximate their fair values. Carrying amounts of cash and cash equivalents, trade receivables, trade payables as at March 31, 2026 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of other financials assets and financial liabilities is not significant in each of the years presented.

For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

Valuation Technique

Type of Financial Instrument	Valuation Technique
Debt Instruments	Net Asset Value (NAV) / Quoted price as at the reporting date / Net Realizable Value
Treasury bills	Quoted price as at the reporting date / Price from the Clearing Corporation of India Limited
Equity Instruments	Quoted price as at the reporting date / latest available trade price / valuation report (Discounted cash flow, Market approach – comparable companies’ approach)
Preference shares	Valuation report (Market approach – comparable companies’ approach)
Mutual Funds / AIF Units	NAV as at the reporting date / latest available NAV
Convertible Warrants / REIT Units	Quoted price as at the reporting date / latest available trade price
Security Receipts	NAV as at the reporting date
Fixed Coupon Notes	NAV as at the reporting date / latest available NAV

Impact on observable and unobservable inputs:

Impact of illiquidity and volatility have been considered on the observable and unobservable inputs used for the purpose of valuation. Further, necessary and appropriate adjustments have been made by considering credit risk, uncertainties associated with prevailing economic conditions, timing of the recoveries and the value at which the collaterals are expected to be recovered for determination of fair value of the financial assets.

3) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

(₹ in crore)					
	Equity shares	Security receipts	Financial Assets under Distressed Credit Business	Other Investments	Other financial assets
As at March 31, 2024	178.88	1,202.53	1,236.92	129.49	22.69
Acquisitions	26.63	65.14	552.01	10.95	-
Realisations	(29.28)	(336.89)	(688.33)	-	(22.69)
On change in controlling interest in subsidiary trust	-	(31.76)	91.07	-	-
Net (Loss)/Gain on fair value changes	135.85	(20.44)	0.77	(4.53)	-
Foreign currency fluctuation	0.30	-	-	-	-
As at March 31, 2025	312.38	878.58	1,192.44	135.91	-
Acquisitions	23.60	166.79	649.77	177.12	-
Realisations	(15.62)	(427.78)	(282.50)	(79.75)	-
Reclassifications	446.67	-	-	196.23	-
Conversions	5.13	-	-	(5.13)	-
On change in controlling interest in subsidiary trust	-	(28.86)	248.46	-	-
Net (Loss)/Gain on fair value changes	165.92	(53.68)	171.26	29.93	-
Foreign currency fluctuation	0.58	-	-	-	-
As at March 31, 2026	938.66	535.05	1,979.43	454.31	-

4) Sensitivity for instruments

(₹ in crore)					
Nature of the instrument	Fair Value as at March 31, 2026	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2026	
				FV Increase	FV Decrease
Investment in Equity shares	938.66	Impact estimated by the management considering current market conditions	5%	28.49	(28.49)
Investment in Security receipts	535.05	Estimated cash flow based on realisation of collaterals value, etc.	5%	51.66	(51.66)
Financial Assets under Distressed Credit Business	1,979.43	Same as above	5%	149.50	(149.50)
Other Investments	454.31	Same as above	5%	14.50	(14.50)

(₹ in crore)					
Nature of the instrument	Fair Value as at March 31, 2025	Significant unobservable inputs	Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended March 31, 2025	
				FV Increase	FV Decrease
Investment in Equity shares	312.38	Impact estimated by the management considering current market conditions	5%	8.36	(8.36)
Investment in Security receipts	878.58	Estimated cash flow based on realisation of collaterals value, etc.	5%	74.69	(74.69)
Financial Assets under Distressed Credit Business	1,192.44	Same as above	5%	108.60	(108.60)
Other Investments	135.91	Same as above	5%	6.80	(6.80)

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50 CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The primary objective of the Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances, and liquid investments.

	As at March 31, 2026	As at March 31, 2025
Gross debt	11,521.86	11,419.27
Less: Cash and cash equivalents	472.19	540.00
Less: Deposits under lien against which facilities are not availed	118.71	131.58
Less: Investment in treasury bills	45.23	218.22
Less: Investments in mutual funds	3,254.00	2,690.41
Less: Advance under TREPS	-	80.00
Adjusted net debt	7,631.73	7,759.06
Total equity (Refer note 50.1)	10,897.91	10,088.22
Adjusted net debt to equity ratio	0.70	0.77

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the lenders to accelerate the repayment of outstanding amount, enforce security interests created under the financing documents, and taking possession of the assets given as security.

50.1 Equity includes total equity less non-controlling interests of security receipts holders under distressed credit business and net of goodwill on consolidation.

51 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (including currency risk, equity price risk and interest rate risk)

Risk management framework

Risk management forms an integral part of the Group's business operations and monitoring activities. The Group is exposed to various risks related to the lending business and operating environment. The objective is to evaluate and monitor various risks that we are subject to and follow stringent policies and procedures to address these risks. The Group has formulated

comprehensive risk management policies and processes to identify, evaluate and manage the risks that are encountered during conduct of business activities in an effective manner.

i) Credit risk:

For Wholesale Loans:

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to us. In its lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by the Credit Policy which outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Group measures, monitors and manages credit risk at an individual borrower level and at the Company exposure level for corporate borrowers. The Group has structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases. Credit approvers and relationship managers are responsible for ensuring adherence to these policies.

Credit Risk Assessment Methodology

The Group has an established credit analysis procedure leading to appropriate identification of credit risk. Appropriate appraisals have been established for various types of products and businesses. The methodology involves critical assessment of quantitative and qualitative parameters.

Finance approval process begins with a detailed evaluation of technical, commercial, financial, marketing and management factors and the sponsor's financial strength and experience. As part of the appraisal process, a risk matrix is generated, which identifies each of the project risks, mitigating factors and residual risks associated with the project. After completion of all formalities by the borrower, a loan agreement is entered into with the borrower.

The Group has set out security creation requirements in the loan documents. In any kind of real estate lending transaction the company maintains a security and receivables cover between 1 to 2 times of the loan amount. This gives enough flexibility in the event the real estate prices come down or there is a cost overrun. It also helps ensure equity of the promoter in the project in terms of the residual value cover.

The Group monitors the completeness of documentation and the creation of security. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently.

Risk and monitoring team review collections regularly and personally contact customers that have defaulted on their loan payments. Close monitoring of debt servicing enables to maintain high recovery ratios and maintain satisfactory asset quality.

The Credit Committee of the respective subsidiaries, apart from approving proposals, regularly reviews the credit quality of the portfolio and various sub-portfolios. A summary of the reviews carried out by the Credit Committee is submitted to the Board of the respective subsidiaries for its information. The Group continue to monitor the credit exposure until the loans are fully repaid.

For Capital Market Loans:

The team measures, monitors and manages credit risk at an individual borrower level and at the group

exposure level for corporate borrowers. There is a structured and standardized credit approval process including a comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower. Credit teams track cases for early signs of stress, ensuring that corrective action is taken in the case of non – starter of early delinquency cases.

For Home Loans:

There is a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure. It also undertakes periodic review of asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon.

For Trade receivables and other financial assets:

The Corporate Advisory and Capital Markets and Wealth Management business of the Group are subject to the risk that a client or counterparty may fail to perform its obligations or that the value of any collateral held by the Group to secure the obligations might become inadequate. The Group is exposed to credit risk arising out of receivables from clearing houses of stock exchanges which comprise initial margins placed with clearing houses and receivables relating to sale of securities which the clients have traded, but not yet settled, and also with fixed deposits placed with banks. In addition, the Group is dependent on various intermediaries, including brokers, merchant bankers, stock exchanges, banks, registrars and share transfer agents and clearing houses and if any of these intermediaries do not perform their obligations or any collateral or security they provide proves inadequate to cover their obligations at the time of the default, the Group could suffer significant losses and it would have an adverse effect on the financial condition, results of operations and cash flows.

There is a widespread credit policy in place to monitor clients' margin requirement to prevent risk of default which includes well defined basis for categorization of securities, client-wise/scrip-wise maximum exposure, etc. for better management of credit risk.

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The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	Performing assets	12-month ECL
Stage 2	Under Performing assets (Assets for which there is significant increase in credit risk)	Lifetime ECL
Stage 3	Credit impaired	Lifetime ECL

The key elements are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on comparative external ratings.

EAD - The Exposure at Default is an estimate of the exposure at a reporting date. It shall include outstanding loan amount, accrued interest and expected drawdowns on non-discretionary loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

POCI - Financial assets that are purchased or originated at a deep discount that reflects the incurred credit losses are considered to be Purchased or originated credit impaired (POCI). It includes the recognition of a new financial instrument following a renegotiation where concessions have been granted for economic or contractual reasons relating to the borrower's financial difficulty, that otherwise would not have been considered.

The table below shows the credit quality and the exposure to credit risk of loans based on the year-end stage classification. The amounts presented are gross of impairment allowances.

	₹ in crore)	
	March 31, 2026	March 31, 2025
Stage 1	8,648.07	8,583.82
Stage 2	341.00	361.75
Stage 3	1,610.07	2,113.94
POCI	154.87	-
Total	10,754.01	11,059.51

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans:

	2025-26					₹ in crore)	
	Stage 1	Stage 2	Stage 3	POCI	Total		
Gross carrying amount - opening balance	8,583.82	361.75	2,113.94	-	11,059.51		
New assets originated or purchased (including additions in existing assets and interest accruals)	4,581.60	1.40	52.98	154.87	4,790.85		
Assets derecognised or repaid (excluding write offs)	(4,271.77)	(223.32)	(575.22)	-	(5,070.31)		
Transfers to Stage 1	75.89	(69.52)	(6.37)	-	-		
Transfers to Stage 2	(296.08)	299.04	(2.96)	-	-		
Transfers to Stage 3	(25.39)	(28.35)	53.74	-	-		
Amounts written off	-	-	(26.04)	-	(26.04)		
Gross carrying amount - closing balance	8,648.07	341.00	1,610.07	154.87	10,754.01		

(₹ in crore)

	2024-25			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - opening balance	13,612.34	390.47	1,861.22	15,864.03
New assets originated or purchased (including additions in existing assets and interest accruals)	4,566.24	16.32	19.18	4,601.74
Assets derecognised or repaid (excluding write offs)	(9,000.32)	(67.88)	(325.06)	(9,393.26)
Transfers to Stage 1	22.33	(20.11)	(2.22)	-
Transfers to Stage 2	(209.09)	210.37	(1.28)	-
Transfers to Stage 3	(407.68)	(167.42)	575.10	-
Amounts written off	-	-	(13.00)	(13.00)
Gross carrying amount - closing balance	8,583.82	361.75	2,113.94	11,059.51

(₹ in crore)

	2025-26				
	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance - opening balance	83.74	29.39	1,028.80	-	1,141.93
ECL remeasurements due to changes in EAD / assumptions (net)	42.93	1.17	52.44	-	96.54
Assets derecognised or repaid (excluding write offs)	(43.53)	(4.31)	(253.58)	-	(301.42)
Transfers to Stage 1	2.79	(6.12)	(4.16)	-	(7.49)
Transfers to Stage 2	(4.73)	15.40	(1.90)	-	8.77
Transfers to Stage 3	(10.28)	(13.59)	32.77	-	8.90
Amounts written off	-	-	(25.37)	-	(25.37)
ECL allowance - closing balance	70.92	21.94	829.00	-	921.86

(₹ in crore)

	2024-25			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	152.72	108.64	539.76	801.12
ECL remeasurements due to changes in EAD / assumptions (net)	30.35	2.02	307.73	340.10
Assets derecognised or repaid (excluding write offs)	(89.50)	(6.68)	(110.12)	(206.30)
Transfers to Stage 1	1.67	(4.41)	(1.24)	(3.98)
Transfers to Stage 2	(8.64)	10.92	(0.72)	1.56
Transfers to Stage 3	(2.86)	(81.10)	299.94	215.98
Amounts written off	-	-	(6.55)	(6.55)
ECL allowance - closing balance	83.74	29.39	1,028.80	1,141.93

Collaterals Held:

The Group holds collateral and other credit enhancements against its loan exposure. The following tables sets out the principal types of collateral held against loans:

Instrument Type	Percentage of loan exposure		Types of collaterals held
	March 31, 2026	March 31, 2025	
Loans	99.55%	97.36%	Collateral in the form of real estate mortgages, shares, bonds, mutual funds, receivables, etc.

Notes

to the Consolidated Financial Statements (Contd.)

An analysis of ageing of the gross carrying amount and the changes in the ECL allowances in relation to trade receivables:

	March 31, 2026	March 31, 2025
Past due 0–180 days	1,287.73	500.65
More than 180 days	195.99	196.34
Total	1,483.72	696.99

Reconciliation of impairment allowance on Trade Receivables

	(₹ in crore)
Impairment allowance measured as per simplified approach	
Impairment allowance as at April 01, 2024	52.79
Add/ (less): asset originated / acquired or recovered	(2.08)
(Less): Amount written-back due to write-off	-
Impairment allowance as at March 31, 2025	50.71
Add/ (less): asset originated / acquired or recovered	2.46
(Less): Amount written-back due to write-off	-
Impairment allowance as at March 31, 2026	53.17

ii) Liquidity Risk:

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund products, the Group maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group manages liquidity risk in accordance with the Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors of the respective subsidiaries. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

The Group has undrawn lines of credit of ₹ 806.96 crore and ₹ 734.35 crore as of March 31, 2026 and March 31, 2025 respectively, from its bankers for working capital requirements.

The Group has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk

The following are the details of Group's remaining contractual maturities of financial liabilities and assets at the reporting date.

	(₹ in crore)				
March 31, 2026	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	2,180.92	2,180.92	-	-	-
Debt securities	8,830.53	4,861.77	2,077.54	854.37	1,036.85
Borrowings (other than debt securities)	2,691.33	1,282.62	790.30	346.48	271.93
Lease liabilities	112.77	38.98	66.17	6.97	0.65
Other financial liabilities	977.88	962.65	4.19	0.34	10.70
Total	14,793.43	9,326.94	2,938.20	1,208.16	1,320.13
Financial Assets					
Cash and cash equivalents	472.19	472.19	-	-	-
Bank balances other than cash and cash equivalents	4,395.92	4,196.74	146.42	52.76	-
Trade receivables	1,430.55	1,306.16	124.39	-	-
Loans	9,832.15	4,193.34	3,809.58	379.44	1,449.79
Investments	6,209.45	4,255.99	73.58	51.99	1,827.89
Other financial assets	2,726.56	2,386.42	202.69	66.89	70.56
Total	25,066.82	16,810.84	4,356.66	551.08	3,348.24

	(₹ in crore)				
March 31, 2025	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities					
Trade payables	1,233.70	1,233.70	-	-	-
Debt securities	8,686.40	3,399.65	2,796.91	833.43	1,656.41
Borrowings (other than debt securities)	2,732.87	1,292.23	997.88	272.71	170.05
Lease liabilities	88.09	28.21	49.14	8.84	1.90
Other financial liabilities	1,154.01	1,137.95	5.28	-	10.78
Total	13,895.07	7,091.74	3,849.21	1,114.98	1,839.14
Financial Assets					
Cash and cash equivalents	540.00	540.00	-	-	-
Bank balances other than cash and cash equivalents	3,968.84	3,825.98	92.11	50.75	-
Trade receivables	646.28	512.73	133.55	-	-
Loans	9,917.58	3,855.66	3,750.59	513.11	1,798.22
Investments	5,464.14	4,022.23	588.08	8.18	845.65
Other financial assets	2,394.44	2,201.56	144.93	27.78	20.17
Total	22,931.28	14,958.16	4,709.26	599.82	2,664.04

The following are the details of Group's remaining contractual maturities of financial liabilities at the reporting date on an undiscounted basis.

and discounted basis.

			(₹ in crore)			
March 31, 2026	Carrying amount	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade payables	2,180.92	2,180.92	2,180.92	-	-	-
Debt securities	8,830.53	8,917.90	4,925.86	2,084.91	864.13	1,043.00
Borrowings (other than debt securities)	2,691.33	2,696.80	1,284.00	792.82	347.48	272.50
Lease liabilities	112.77	133.28	48.25	76.32	8.02	0.69
Other financial liabilities	977.88	978.05	962.65	4.20	0.50	10.70
Total	14,793.43	14,906.95	9,401.68	2,958.25	1,220.13	1,326.89

Notes

to the Consolidated Financial Statements (Contd.)

(₹ in crore)						
March 31, 2025	Carrying amount	Total	0-1 year	1-3 years	3-5 years	More than 5 years
Financial liabilities						
Trade payables	1,233.70	1,233.70	1,233.70	-	-	-
Debt securities	8,686.40	8,790.38	3,475.16	2,805.68	841.54	1,668.00
Borrowings (other than debt securities)	2,732.87	2,737.21	1,293.29	1,000.87	272.95	170.10
Lease liabilities	88.09	119.48	38.85	63.98	14.23	2.42
Other financial liabilities	1,154.01	1,156.00	1,137.95	7.27	-	10.78
Total	13,895.07	14,036.77	7,178.95	3,877.80	1,128.72	1,851.30

iii) Market Risk:

The Group's activities exposes it primarily to currency risk, equity price risk and interest rate risk.

Currency Risk:

The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Group is exposed to currency risk significantly on account of its trade payables and trade receivables denominated in foreign currency. The functional currency of the Group is Indian Rupee. The Group wherever required, hedges its foreign currency risk by using Derivative Instruments (Forward Contracts).

Foreign currency exposures not hedged by a derivative instrument or otherwise are given below:

	As at March 31, 2026 (₹ in crore)	As at March 31, 2026 (Amount in Foreign Currency)	As at March 31, 2025 (₹ in crore)	As at March 31, 2025 (Amount in Foreign Currency)
Trade Receivables	6.31	USD 6,69,677	1.94	USD 2,27,086
	0.08	GBP 6,682	0.03	GBP 2,350
Trade Payables	0.76	USD 81,354	0.13	USD 15,288
	0.04	SGD 5,715	-	-
	0.03	GBP 2,131	-	-
	0.01	HKD 5,431	-	-

Sensitivity analysis

The Group is mainly exposed to USD. The following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of these currencies against INR.

(₹ in crore)					
	Net unhedged exposure		% Change	Profit or Loss	
	March 31, 2026	March 31, 2025		March 31, 2026	March 31, 2025
USD	5.55	1.81	5% Increase	0.28	0.09
			5% Decrease	(0.28)	(0.09)
GBP	0.05	0.03	5% Increase	#	#
			5% Decrease	#	#
SGD	(0.04)	-	5% Increase	#	-
			5% Decrease	#	-
HKD	(0.01)	-	5% Increase	#	-
			5% Decrease	#	-

Denotes amount below ₹ 50,000/-

Equity price risk:

Equity price risk is related to the change in market reference price of the level 1 and level 2 equity instruments. The fair value of some of the Group's investments exposes the Group to equity price risks. In general, these securities are not held for trading purposes.

The fair value of level 1 and level 2 equity instruments as at March 31, 2026 and March 31, 2025 were ₹ 386.61 crore and ₹ 675.82 crore respectively. A 5% change in price of equity instruments held as at March 31, 2026 and March 31, 2025 would result in the following:

(₹ in crore)		
	March 31, 2026	March 31, 2025
5% Increase	19.33	33.79
5% Decrease	(19.33)	(33.79)

Interest rate risk:

The Group is exposed to interest rate risk as it has assets and liabilities based on floating interest rates as well. Interest rates are susceptible to a number of factors beyond control, including monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. The Group assesses and manages interest rate risk on balance sheet by managing assets and liabilities in line with Asset Liability Management Policy.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed as under:

(₹ in crore)		
	March 31, 2026	March 31, 2025
Loans:		
Fixed rate Instruments	7,141.38	6,726.23
Floating rate Instruments	3,450.10	4,170.93
Total	10,591.48	10,897.16
Borrowings:		
Fixed rate Instruments	9,229.07	9,294.60
Floating rate Instruments	2,014.67	1,844.63
Total	11,243.74	11,139.23

Note: The above numbers are gross of expected credit losses and does not include accrued interest.

Fair value sensitivity analysis for floating-rate instruments

The sensitivity analysis below have been determined based on exposure to the interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of instruments that have floating rates. A 100 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were constant, the Group's profit before tax would have changed by the following:

(₹ in crore)				
	March 31, 2026		March 31, 2025	
	100 bps higher	100 bps lower	100 bps higher	100 bps lower
Floating rate loans	34.50	(34.50)	41.71	(41.71)
Floating rate borrowings	(20.15)	20.15	(18.45)	18.45

Notes

to the Consolidated Financial Statements (Contd.)

- 52** The Board of Directors of the Company has recommended a final dividend of ₹ 1.75 per equity share of the face value of ₹ 1/- each for the year ended March 31, 2026. The said dividend will be paid, if approved by the shareholders at the Forty First Annual General Meeting. For the financial year ended March 31, 2026, the total dividend including the interim and final dividend aggregates to ₹ 3.25 per share (Previous Year: ₹ 2.70 per equity share).
- 53** As reported during the year ended March 31, 2025, the Board of Directors had approved the transfer of the Private Wealth Business to JM Financial Services Limited (the “JMFSL”), a wholly-owned subsidiary of the Company through a slump sale on a going concern basis and accordingly, the Company had entered into Business Transfer Agreement (“BTA”) with JMFSL on May 12, 2025, for which the effective date of transfer was April 1, 2025. The consideration for the said transfer stood at ₹ 8.45 crore, which has been received by the Company during the year as per the terms and conditions stipulated in the BTA. Accordingly, the Private Wealth Business, which had earlier been classified under the Investment Bank segment, is now classified under the Wealth and Asset Management segment in line with the segment reclassification as explained in Note 46.
- 54** During the ended March 31, 2024, JM Financial Asset Reconstruction Company Limited (the “JMFARC”), a subsidiary of the Company, had recognized fair value loss and impairment provision aggregating ₹ 846.86 crore on investments in multiple trusts and loans related to one large account/exposure due to change in resolution strategy/plan and events subsequent to the balance sheet date. During the previous year ended March 31, 2025, JMFARC recognized reversal of impairment provision on the said loans aggregating to ₹ 70.35 crore which was offset by fair value loss on the said investments of the same amount resulting in no impact in the Statement of profit and loss.
- 55** The Securities and Exchange Board of India (the “SEBI”) had issued a confirmatory order dated June 20, 2024 (the “Order”), whereby SEBI, in line with the voluntarily undertakings by the Company, had directed the Company to not accept any new mandate as a lead manager in public issue of debt securities up to March 31, 2025 or till such further date as may be specified by SEBI. The Order also clarified that the directions contained in it are limited to the Company’s role as a lead manager to public issue of debt securities and does not relate to other activities of the Company, including acting as a lead manager to public issue of equity instruments.
- SEBI vide its order dated September 19, 2025 (the “Settlement Order”) has settled the potential proceedings, if any, that may have been initiated against the Company and its subsidiaries viz., JM Financial Services Limited (“JMFSL”) and JM Financial Products Limited (“JMFPL”). The Settlement Order was issued pursuant to the charges paid and undertakings agreed by the said entities to SEBI as follows:
- The Company paid ₹ 1.56 crore towards settlement and ₹ 1.22 crore towards disgorgement. Additionally, the Company agreed for voluntary debarment from acting as a lead manager in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
 - JMFSL paid ₹ 1.92 crore towards settlement and ₹ 1.33 crore towards disgorgement. Additionally, JMFSL agreed for voluntary debarment from acting as a distributor in any public issue of debt securities for a period of 3 months from the date of the Settlement Order.
 - JMFPL paid ₹ 0.44 crore towards settlement and agreed for voluntary debarment from undertaking the business of IPO financing for a period of 3 months from the date of the Settlement Order.

56 Additional Disclosures:

a) Revaluation of PPE and details of Benami property held

The Companies in the Group have not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. Also, the companies in the Group do not hold any benami property.

b) Willful Defaulter

The Companies in the Group have not been declared willful defaulter by any bank or financial institutions or government or any government authority.

c) Relationship with struck off Companies

The Companies in the Group have no transactions with the companies struck off under the Companies Act, 2013.

d) Compliance with number of layers of companies

The Companies in the Group have complied with the number of layers prescribed under the Companies Act, 2013.

e) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- 57** The Financial Statements are approved by the Board of Directors at its meeting held on May 29, 2026.

In terms of our report of even date attached

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm’s Registration No.105146W/W100621

For and on behalf of the Board of Directors

Hasmukh B Dedhia
Partner
ICAI Membership No. 033494

Nimesh Kampani
Chairman

DIN – 00009071

Vishal Kampani
Vice Chairman and
Managing Director
DIN – 00009079

Pradip Kanakia **Adi Patel**
Audit Committee Managing Director
Chairman
DIN – 00770347 DIN – 02307863

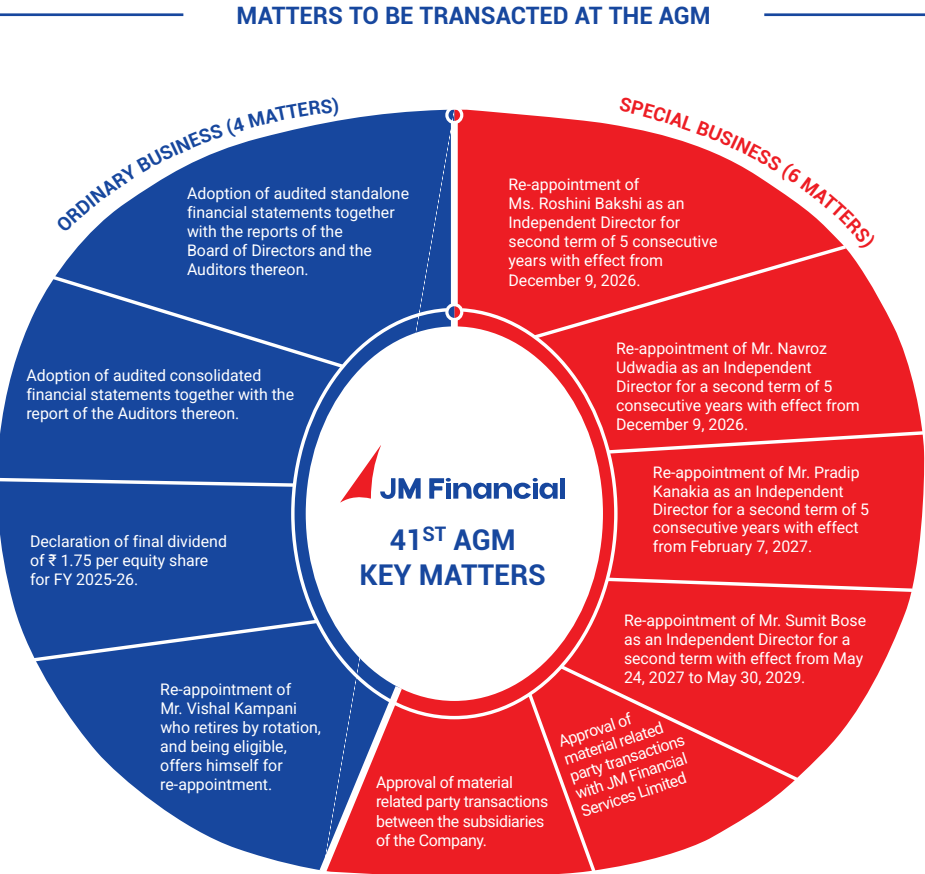
Place: Mumbai
Date : May 29, 2026

Nishit Shah **Hemant Pandya**
Chief Financial Officer Company Secretary

JM FINANCIAL LIMITED - 41ST ANNUAL GENERAL MEETING

NOTICE AT A GLANCE

The Notice of the 41st Annual General Meeting contains the business proposed for Members’ approval, together with the explanatory statements and other important information relating to the Meeting.



DIVIDEND INFORMATION

Board Recommendation Date:

Friday, May 29, 2026

Record Date:

Friday, June 12, 2026

Dividend per share:

Final - ₹ 1.75
Interim - ₹ 1.50
Total - ₹ 3.25

Payment Date:

On and or from
Tuesday, August 4, 2026

Mode of Payment:

Electronic mode through various online transfer modes (as per SEBI circulars).

IMPORTANT INFORMATION FOR MEMBERS

✓

Read the Notice of the 41st AGM and Explanatory Statement carefully.

✓

Remote e-voting facility will be available before the AGM. (Refer Notice for details)

✓

Members are requested to update their KYC and other details.

✓

All documents referred to in the Notice are available for inspection as per the provisions of the Companies Act, 2013.

✓

For any queries, contact us at ecommunication@jmfl.com or visit <https://www.jmfl.com/>

AGM SNAPSHOT

Date:

Monday, August 3, 2026

Time:

4:00 P.M.

Venue:

Ravindra Natya Mandir,
Sayani Road,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai 400 025

TAX ON DIVIDEND

•

Tax will be deducted at source (TDS) as per the provisions of the Income-tax Act, 2025.

•

Documents and forms for tax exemption are available on the Company's website.



JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

Tel.: +91-22-6630 3030 **Fax:** +91-22-6630 3223

Email: ecommunication@jmfl.com **Website:** www.jmfl.com

Notice of the 41st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST (41ST) ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF JM FINANCIAL LIMITED (THE “COMPANY”) WILL BE HELD ON MONDAY, AUGUST 3, 2026 AT 4:00 P.M. AT RAVINDRA NATYA MANDIR, SAYANI ROAD, NEAR SIDDHIVINAYAK TEMPLE, PRABHADEVI, MUMBAI 400 025, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon and to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT the audited standalone financial statements of the Company consisting of the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flow, the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon be and are hereby adopted.”
- To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon and to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT the audited consolidated financial statements of the Company consisting of the balance sheet as at March 31, 2026, the statement of profit and loss, the statement of cash flow, the statement of changes in equity for the year ended on that date and the explanatory notes annexed to, and forming part of, any of the said documents together with the report of the Auditors thereon be and are hereby adopted.”

- To declare a final dividend on the equity shares for the financial year ended March 31, 2026 and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend at the rate of ₹ 1.75 per share on 95,64,66,194 equity shares of face value of ₹ 1/- each, aggregating ₹ 1,67,38,15,839.50 for the financial year ended March 31, 2026 as recommended by the Board of Directors of the Company, be and is hereby declared.”

- To appoint a Director in place of Mr. Vishal Kampani (DIN: 00009079), who retires by rotation, and being eligible, offers himself for re-appointment and to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, Mr. Vishal Kampani (DIN: 00009079), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- To re-appoint Ms. Roshini Bakshi (DIN: 01832163) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”) and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the

Notice (Contd.)

Nomination and Remuneration Committee (the “**NRC**”) and approved by the Board of Directors (the “**Board**”), Ms. Roshini Bakshi (DIN: 01832163), who was appointed as an Independent Director of the Company with effect from December 9, 2021 and who holds office of Independent Director up to **December 8, 2026** and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from **December 9, 2026 to December 8, 2031** (both the days inclusive) **AND THAT** Ms. Bakshi shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company”.

6. To re-appoint Mr. Navroz Udwadia (DIN: 08355220) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”) and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the Nomination and Remuneration Committee (the “**NRC**”) and approved by the Board of Directors (the “**Board**”),

and approved by the Board of Directors (the “**Board**”), Mr. Navroz Udwadia (DIN: 08355220), who was appointed as an Independent Director of the Company with effect from December 9, 2021 and who holds office of Independent Director up to **December 8, 2026** and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from **December 9, 2026 to December 8, 2031** (both the days inclusive) **AND THAT** Mr. Udwadia shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company”.

7. To re-appoint Mr. Pradip Kanakia (DIN: 00770347) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”) and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the Nomination and Remuneration Committee (the “**NRC**”) and approved by the Board of Directors (the “**Board**”),

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Mr. Pradip Kanakia (DIN: 00770347), who was appointed as an Independent Director of the Company with effect from February 7, 2022 and who holds office of Independent Director up to **February 6, 2027** and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from **February 7, 2027 to February 6, 2032** (both the days inclusive) **AND THAT** Mr. Kanakia shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

8. To re-appoint Mr. Sumit Bose (DIN: 03340616) as an Independent Director of the Company and to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the “**Rules**”) and such other rules as, may be applicable, read with Schedule IV to the Act, Regulations 16, 17, 17(1A), 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, and subject to such other laws, rules and regulations as may be applicable in this regard and based on the recommendation made by the Nomination and Remuneration Committee (the “**NRC**”) and approved by the Board of Directors (the “**Board**”),

Mr. Sumit Bose (DIN: 03340616), who was appointed as an Independent Director of the Company with effect from May 24, 2022 and who holds office of Independent Director up to **May 23, 2027** and being eligible for re-appointment and fulfilling the criteria of independence as specified under the Act and SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of second term of two (2) consecutive years and seven (7) days with effect from **May 24, 2027 to May 30, 2029** (both the days inclusive) **AND THAT** Mr. Bose shall be entitled to receive such remuneration/fees/commission as permitted to be received under the Act and SEBI Listing Regulations, and as recommended by the NRC and approved by the Board, from time to time.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations and other applicable regulatory and statutory provisions, consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Sumit Bose, upon attaining the age of seventy-five (75) years during his tenure of two (2) consecutive years and seven (7) days as stated aforesaid.”

“**RESOLVED FURTHER THAT** the Board (which term shall include any of the committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company.”

9. To approve material related party transactions with JM Financial Services Limited and to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) and the provisions of Section 188 of the Companies Act, 2013 (the “**Act**”), to the extent applicable, read with the Companies (Meetings of Board and its Powers) Rules, 2014,

Notice (Contd.)

and other applicable provisions of the Act, including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, together with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the "**Board**" which term shall include any of the committees thereof) for the Company to enter/continue to enter into any and all material related party transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together), with JM Financial Services Limited (the "**JM Financial Services**"), a subsidiary of the Company and a 'related party' as defined in Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, *inter alia*, for giving of inter corporate deposits to and/or providing/availing of any services by the Company to/from JM Financial Services, on such terms and conditions as the Board, in its absolute discretion, may deem fit **PROVIDED HOWEVER THAT** the aggregate outstanding amount of all such material related party transactions/contracts/arrangements shall not, at any point of time, exceed ₹ 600 crore (Rupees Six Hundred crore only) from the conclusion of the Forty First Annual General Meeting (the "**AGM**") until the conclusion of the Forty Second AGM of the Company to be held in the financial year 2027-28, as per details mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including

settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

10. To approve material related party transactions between the subsidiaries of the Company and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), including any amendments, statutory modifications and/or re-enactments thereof for the time being in force, read with the Company's Policy on dealing with Related Party Transactions, and subject to such other laws, rules and regulations as may be applicable in this regard, consent of the Members be and is hereby accorded to the Board of Directors of the Company (the "**Board**" which term shall include any of the committees thereof) for entering into the material related party transactions/contracts/arrangements (whether by way of an individual transaction or series of transactions taken together) by and between the subsidiary companies of the Company falling within the definition of "Related Party Transactions" as defined under Regulation 2(1)(zc) of SEBI Listing Regulations as per the details mentioned in the explanatory statement **PROVIDED HOWEVER THAT** the aggregate outstanding amount of said material related party transactions/contracts/arrangements shall not, at any point of time, from the conclusion of the Forty First Annual General Meeting (the "**AGM**") until the conclusion of the Forty Second AGM of the Company to be held in the financial year 2027-28, exceed the limits as mentioned in the explanatory statement **AND THAT** such transactions/contracts/arrangements shall be carried out in the ordinary course of business of the Company and at arm's length basis or otherwise as permissible under applicable law."

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to this resolution and matters connected therewith or incidental thereto including settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all decisions from the powers herein conferred to, without being required to seek any further consent/approval from the Members of the Company."

By order of the Board

Place: Mumbai
Date: June 29, 2026

Registered Office:
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
(CIN: L67120MH1986PLC038784)

Hemant Pandya
Company Secretary and Compliance Officer
(Membership No.: F8310)

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Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- Pursuant to the provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder, a person can act as proxy on behalf of the Members not exceeding fifty (50) in number and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. Proxies submitted on behalf of the body corporates, must be supported by an appropriate resolution/authority, as applicable. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- The information/disclosure required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (the “SS-2”) in respect of the Director seeking re-appointment under item no. 4 forms part of this Notice.
 - The explanatory statement pursuant to Section 102 of the Act, setting out the material facts concerning the special businesses under item nos. 5 to 10 of this Notice, is annexed hereto and forms part of this Notice. The said explanatory statement also contains the relevant information/disclosures as required under:
 - Regulation 36 of the SEBI Listing Regulations and Clause 1.2.5 of SS-2 in respect of the appointment/re-appointment of Directors proposed under item nos. 5 to 8; and
 - “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”, formulated by the Industry Standards Forum in consultation

with the Securities and Exchange Board of India (“SEBI”) and notified vide SEBI Circular dated June 26, 2025, effective from September 1, 2025 in respect of the material related party transactions proposed under item nos. 9 and 10.

- Members are requested to:
 - bring the attendance slip duly completed and signed at the Meeting.
 - quote their respective folio numbers or DP ID and Client ID number for easy identification of their attendance at the Meeting.
- Body(ies) corporate/institutional investor(s), who are Members of the Company, are encouraged to attend the AGM. They are also requested to email the scanned copy(ies) of their board/governing body resolutions/authorisations, permitting their representatives to attend and vote at the AGM on their behalf, to the Scrutiniser at scrutinisers@mmjc.in with a copy marked to ecommunication@jmfl.com and evoting@nsdl.com.

Dividend Related Information

- Members may note that the Board of Directors of the Company (the “Board”) at its meeting held on Friday, May 29, 2026, has recommended a final dividend of ₹ 1.75 per equity share of the face value of ₹ 1/- each for the financial year 2025-26. The Board fixed **Friday, June 12, 2026** as record date for determining the eligibility of the Members to receive the dividend. The final dividend, if declared at the Forty First AGM, will be paid on and from **Tuesday, August 4, 2026**.

The dividend, once approved by the Members at the AGM, shall be paid electronically through various online transfer modes to those Members who have updated their bank account details. Further, as per applicable regulation issued by SEBI from time to time, Members are requested to update the bank account details with KFin Technologies Limited (the “RTA”) by following the steps as prescribed at point no. 7 to receive dividend amount directly into their bank account, as no physical payments such as dividend pay-orders/demand draft will be issued.

Pursuant to SEBI Master Circular dated February 6, 2026, shareholders holding shares in physical form are requested to ensure that their KYC details are duly updated. Upon completion of the requisite KYC formalities, all payments, including dividend, interest, or redemption proceeds, will be processed through electronic mode only.



Notice (Contd.)

- Pursuant to the applicable provisions of Income-tax Act, 2025 (the “IT Act”), dividend paid or distributed by a company shall be taxable in the hands of members. Accordingly, the Company is required to deduct tax at source (the “TDS”) at the time of making the payment of the dividend. The TDS rates would vary depending on the residential status of every Member and the documents submitted by them and accepted by the Company. Accordingly, the final dividend, if approved at the AGM, will be paid to the Members after deducting TDS in the following manner:

For Resident Members

Category of Member	Tax Deduction Rate	Exemption applicability/ Documentation requirements	Link for the format of applicable form(s)	QR Code
Any resident Member (with valid PAN)	10%*	In case PAN is not updated, kindly update valid PAN with Depositories Participants (the “DPs”) (in case of shares held in demat mode) and with the Company/RTA (in case of shares held in physical mode).	https://jmfl.com/investor-relation/investors_service_requests_forms.html	
Any resident Member (without/invalid PAN)	20%* Section 397(2) of the IT Act			
Resident individuals submitting duly filled and signed Form 121	NIL	Declaration in Form 121 fulfilling all the prescribed eligibility conditions.		
Mutual Funds, Category - I & II Alternative Investment Funds, Infrastructure Investment Trusts and Real Estate Investment Trusts registered with SEBI, Life Insurance Corporation of India, General Insurance Corporation of India, companies formed under General Insurance Business (Nationalisation) Act, 1972 or any other insurer or other Members having exemption under the applicable provisions of the IT Act	NIL	Submit the details and documents as per the declaration in the prescribed form.	https://jmfl.com/investor-relation/self_declaration_resident.html	
Order/Certificate under Section 395 of the IT Act	Rate specified in the Order/ Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax authorities.		

*Notwithstanding the above, tax shall not be deducted on payment of dividend to resident individual Member, if the amount of dividend in aggregate to be paid in the tax year 2026-27 does not exceed ₹ 10,000.

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For Non-resident Members

Category of Member	Tax Deduction Rate	Exemption applicability/Documentation requirements	Link for the format of applicable form(s)	QR Code
Any Non-resident Members, Foreign Institutional Investors, Foreign Portfolio Investors (NRIs, FIIs, FPIs)	20% (plus surcharge and cess as applicable)/ Tax Treaty rate, whichever is lower	Non-resident Members may opt for a tax rate under the Double Taxation Avoidance Agreement (the "Tax Treaty"). The Tax Treaty rate shall be applied for withholding the tax on submission of the following documents to the Company/RTA: i) Self-attested copy of PAN if allotted by Income Tax Authorities; ii) Self-attested copy of Tax Residency Certificate (the "TRC") issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying the shareholder's tax residency status during the tax year 2026-27; iii) Electronically filed Form 41 filed on income tax portal at www.incometax.gov.in; iv) Self-declaration for the Tax year 2026-27 in the prescribed format available on the website of the Company. v) In case of FIIs/FPIs, submit certified copy of the SEBI registration certificate. Tax shall be deducted at 20% (plus applicable surcharge and cess) in case any of the abovementioned documents are not provided. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident Member and in compliance with the provisions of the IT Act.	https://jmfl.com/investor-relation/self_declaration_non_resident.html	
Submitting Order/Certificate under Section 395 of the IT Act	Rate specified in the Order/Certificate	Submit a self-attested copy of the Lower/NIL withholding tax certificate obtained from Income Tax Authorities valid for tax Year 2026-27, covering dividend income.	-	-

Other points for consideration

- i) According to Section 390 of the IT Act read with Rule 203 of the Income-tax Rules, 2026 (the "IT Rules"), if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then the deductee should file declaration with the Company in manner prescribed in the IT Rules. The said declaration is uploaded on the website of the Company at https://jmfl.com/investor-relation/declaration_under_rule_203.html



Notice (Contd.)

- ii) Members holding shares under multiple accounts having different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in multiple accounts.

For withholding of taxes, the residential status of the Members will be considered as per the data available with the Company/RTA/DPs.

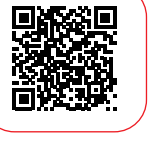
Submission of tax related documents

Kindly note that the aforementioned documents are required to be submitted to the Company/RTA at the email id at ecommunication@jmfl.com or einward.ris@kfintech.com, in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable.

Members are requested to note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

It may be further noted that in case the tax on the dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible.

KYC and Nomination related investor services

Type of Investor services	Forms	Link for the format of applicable form(s)	QR Codes
Registration/updation of Permanent Account Number (PAN), postal address with PIN code, mobile number, email id, bank account details viz., bank name and branch, bank account number, IFS code (for credit of dividend through ECS/ NACH)	ISR-1	https://jmfl.com/investor-relations/Form_ISR-1.pdf	
Confirmation of signature	ISR-2	https://jmfl.com/investor-relations/Form_ISR-2.pdf	
Nomination Form	SH-13	https://jmfl.com/investor-relations/Form_SH-13.pdf	
Declaration to Opt-out of nomination	ISR-3	https://jmfl.com/investor-relations/Form_ISR-3.pdf	

Kindly note that no claim shall lie against the Company for tax deducted at source

The Company shall arrange to email a soft copy of the TDS certificate to the Members at their registered email id. Members will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at www.incometax.gov.in.

7. Process to update PAN, KYC Details and Nomination

a. For Members holding shares in Physical form

Members are requested to send a written communication in the prescribed forms from their registered email id, either to the Company on its email at ecommunication@jmfl.com or to the RTA at einward.ris@kfintech.com or by sending physical copy(ies) of the form(s) to the RTA at its registered office address at KFin Technologies Limited at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, India - 400 070 or at its correspondence/operational office address at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

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Type of Investor services	Forms	Link for the format of applicable form(s)	QR Codes
Cancellation or variation of nomination	SH-14	https://jmfl.com/investor-relations/Form_SH-14.pdf	

b. For Members holding shares in Demat form

Members holding shares in demat form are requested to inform the respective DPs to update their email id, bank account details, mobile number and details relating to nomination, in case the same are not updated.

8. Issuance of Securities in Dematerialised form in case of Investor Service Requests

SEBI vide its Master Circular dated February 6, 2026, has mandated that the listed companies shall process all investor service requests only in dematerialised form, including requests related to issuance of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further, the aforesaid SEBI Master Circular has simplified the procedure and standardised the format of documents for transmission of securities and issuance of duplicate share certificates by physical shareholders. Accordingly, Members are requested to submit their service requests by submitting a duly filled and signed Form ISR-4 and ISR-5 (in case of transmission), the format of which can be downloaded from the website of the Company at https://jmfl.com/investor-relations/Form_ISR-4.pdf and https://jmfl.com/investor-relations/Form_ISR-5.pdf. As mandated by SEBI, all such service requests will be processed by the Company/RTA in dematerialised mode only.



9. Members who are still holding shares in physical form are requested to dematerialise their shares by approaching any of the registered DPs, to eliminate all risks associated with physical shares.

10. Shareholders e-handbook

For ease and convenience, the Company has issued a "Shareholders e-handbook" which can be accessed on Company's website at <https://jmfl.com/investor-relations/overview> comprising norms/ procedural requirements for processing various service requests of investors.

11. Unclaimed Dividend

Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund ("IEPF") (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend which remains unclaimed/unpaid for a period of seven (7) years is required to be transferred to IEPF. Members, who have not yet claimed their final dividend for the financial year 2018-19 and/or for any subsequent financial years, are requested to immediately claim the same from the Company or its RTA, as the unclaimed dividend for the financial year 2018-19 is due for transfer to the IEPF in the month of August, 2026.

Details of the Members whose dividend has remained unclaimed (both for interim and final dividend) for the previous seven (7) years have been uploaded on the website of the IEPF at www.iepf.gov.in and also under "Investor Relations" section on the website of the Company at <https://www.jmfl.com/shareholder-corner/unclaimed-unpaid-dividend> within the stipulated time as prescribed under the Act post the Fortieth AGM of the Company held on August 12, 2025.



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12. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. The shares in respect of which the dividend has not been claimed for seven (7) consecutive years from the financial year 2018-19, are due to be transferred by the Company in the name of IEPF Authority in August, 2026.

The Company has been sending periodic reminders to the Members to claim their dividends, if any, remaining unclaimed. In accordance with the IEPF Rules, the Company has sent notices to those Members whose shares were due for transfer to IEPF Authority and simultaneously published a general notice by way of an advertisement in the newspapers.

Notwithstanding the transfer of dividend/shares to IEPF Authority as above, Members may claim the refund of dividend amount/shares thus transferred by making an application in Form IEPF-5 online along with fee specified by the IEPF Authority. The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs, are available on its website at www.iepf.gov.in.

In case of any queries/clarification for claiming the dividend/shares from IEPF/IEPF Authority, Members may contact the Company's Nodal Officer, Mr. Hemant Pandya, Company Secretary and Compliance Officer at ecommunication@jmfl.com.

The details pertaining to the amount of unclaimed dividend for last seven (7) years are provided in 'General Shareholders' Information' which forms part of the Report on Corporate Governance.

13. Electronic dispatch of Annual Report and process for registration of email id and for obtaining copy of Annual Report

The Annual Report for the financial year 2025-26 including the Notice of the AGM are being sent by the Company in electronic mode to those Members whose email ids are registered with the DPs/the Company/its RTA. Members, who have not registered their email ids so far, are requested to promptly intimate the same to the respective DPs or to the Company/its RTA, as the case may be, as per directions stated in point no. 7 above. Additionally, in compliance with Regulation 36 of the SEBI Listing Regulations, Members, who have not registered their email ids so far, will be sent a written communication providing the web-link of the exact path, where complete details of Annual Report will be available.

Availability of Notice and Annual Report for financial year 2025-26

The Notice and the Annual Report for financial year 2025-26 are available on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice is also available on the website of the e-voting service provider engaged by the Company viz. NSDL at <https://www.evoting.nsdl.com>.

The Company shall send a physical copy of the Annual Report to those Members who request for the same at ecommunication@jmfl.com mentioning their Folio No./DP id and Client id.

14. Procedure for Inspection of documents

All the documents referred to in this Notice and the Explanatory Statement annexed hereto, and all other statutory documents, shall be available for inspection at the Company's registered office from Monday to Friday (except public holidays), between 2.00 p.m. to 4.00 p.m. up to the date of the AGM and shall also be available for inspection by the Members during the AGM.

15. Procedure for Remote e-voting:

- The instructions to Members for remote e-voting are:
- In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), SS-2 and Regulation 44 of the SEBI Listing Regulations, and the circular(s) issued by the MCA from time to time, the Company has provided to its Members, the facility to exercise their right to vote on resolutions proposed to be passed at the Forty First AGM by electronic means. Accordingly, the Company has engaged the services of NSDL to facilitate its Members to cast their votes by using remote e-voting system ("remote e-voting").
 - The facility for voting through ballot paper shall also be made available at the AGM and the Members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not cast their vote by remote e-voting.
 - Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - The remote e-voting facility will be available during the following period and shall be disabled by NSDL for voting thereafter:

Notice (Contd.)

Day, date and time of Commencement of remote e-voting	Thursday, July 30, 2026 at 9.00 a.m. (IST)
Day, date and time of end of remote e-voting	Sunday, August 2, 2026 at 5.00 p.m. (IST)

- v) The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, July 27, 2026.
- vi) Once the vote on a resolution is cast by a Member through remote e-voting, the concerned Member shall not be allowed to change it subsequently or cast the vote again.
- vii) Any person who holds shares in physical form or who becomes a Member of the Company after dispatch of this Notice and holds shares as on the cut-off date, i.e., Monday, July 27, 2026, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com. However, if a Member is already registered with NSDL for remote e-voting, such Member may use his/her existing user ID and password for casting the vote.
- In case the Member has forgotten his/her password, the same may be reset by using the “Forgot User Details/Password” or “Physical User Reset Password” option available at www.evoting.nsdl.com or by calling NSDL at +91 22 4886 7000.
- viii) A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
- ix) The details of the process and manner for remote e-voting using NSDL e-voting system is explained below:

NSDL e-voting system consists of “**Two Steps**” which are mentioned below:

Step 1: Login method for e-voting

In terms of SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “**e-voting facility provided by Listed Entities**”, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Login method for

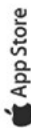
- Members holding shares in demat mode with depositories viz., NSDL/CDSL and DPs; and
- Non-individual Members holding shares in demat mode and Members holding shares in physical form.



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LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE					LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE
NSDL		CDSL		Depository Participant (DP)	
Point (i) –Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/ Easiest facility	Point (v) - Not registered for Easi/Easiest facility	
a) Visit URL : https://eservices.nsdl.com	a) Visit URL : https://eservices.nsdl.com/ to register	a) Visit URL : www.evoting.nsdl.com/	a) Visit URL : https://www.cdslindia.com/ and click on “Login” icon and then on “My Easi New (Token)” . On the new page enter user id password and click on New System Myeasi	a) Visit URL : https://www.cdslindia.com/ and click on “Login” icon and then on “My Easi New (Token)” . On the new page click on registration option to register.	a) Visit the e-voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.
b) Click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section	b) Select “Register Online for IDeAS Portal” click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	b) Click on the “Login” icon which is available under “Shareholder/ Member” section.	b) Post successful login of Easi/ Easiest he/ she will be able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast his/her votes.	b) Alternatively, he/she can directly access e-voting page by providing demat account number and PAN from a link in https://www.cdslindia.com/ home page.	b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholder/Member” section.
c) On the new page, enter the user id and password. Post successful authentication, he/she will be able to see e-voting services under Value added services. Click on “Access to e-voting” .	c) Proceed with completing the required fields.	c) On the Login page, enter user id (i.e., the 16-character demat account number held with NSDL), password/ one time password (the “OTP”) and a verification code as shown.		c) The system will authenticate by sending the OTP on registered mobile number and email address as recorded in the demat account.	c) A new screen will open. He/she will have to enter his/her user id, password/OTP and a verification code as shown on the screen.

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LOGIN METHOD FOR INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE					Depository Participant (DP)	LOGIN METHOD FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SHARES IN DEMAT MODE AND MEMBERS HOLDING SHARES IN PHYSICAL MODE
NSDL		CDSL		Point (v) - Not registered for Easi/Easiest facility		
Point (i) –Already registered for IDeAS e-Services	Point (ii) - Not registered for IDeAS e-Services	Point (iii) – Direct access to the e-Voting module of NSDL	Point (iv) – Already registered for Easi/Easiest facility			
d) Click on Company name or e-voting service provider i.e NSDL and he/she will be re-directed to NSDL e-voting website for casting his/her vote (s) during the remote e-voting period.	d) After successful registration, please follow steps given in Point No. (i) to cast the vote.	d) After successful authentication, he/she will be redirected to e-voting website of NSDL wherein he/she can see e-voting page. Click on company name or e-voting service provider i.e., NSDL and he/she will be redirected to e-voting website of NSDL for casting his/her votes during remote e-voting period.	d) After successful authentication, he/she will be provided links for the respective e-voting service provider (ESP) i.e. NSDL where the e-voting is in progress.		d) Alternatively, if he/she are registered for NSDL e-servics i.e. IDeAS, he/she can login at https://eservices.nsdl.com/ with his/her existing IDeAS login. Once he/she log-in to NSDL e-servics, click on e-voting and he/she can proceed to Step 2 i.e. Cast his/her votes electronically.	
Additionally, for OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/mobile number and click on login.						
Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.						
NSDL Mobile App is available on						
 		 				
Important note: Members who are unable to retrieve user id/password are advised to use Forget user id and forget password option available at above mentioned website.						
Members holding securities in demat mode may contact at following helpdesk of NSDL and CDSL in case of any technical issues relating to login through respective depositories.						
NSDL: Email on evoting@nsdl.com or call on + 91 22 - 4886 7000						
CDSL: Email on helpdesk.evoting@cdslindia.com or call at toll free no. 1800 2109 911.						
NSDL		CDSL		Physical Form		
8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user id is IN300***12*****		16 Digit Beneficiary ID For example if your Beneficiary ID is 12 ***** then company user id is 12*****		For example if folio number is 001*** and EVEN is 101456 then user id is 101456001 ***		

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Step 2: Cast your vote electronically on NSDL e-voting system

Method to cast the vote electronically on NSDL e-voting system	i) After successful login at Step 1, Member will be able to see all the companies “EVEN” in which he/she is holding shares and whose voting cycle is in active status. ii) Select “EVEN” of JM Financial Limited viz., 139953 to cast your vote during the remote e-voting period. iii) Now he/she is ready for e-voting as the voting page opens. iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which Members wish to cast his/her vote and click on “Submit” and also “Confirm” when prompted. v) Upon confirmation, the message “Vote cast successfully” will be displayed. vi) Members can also take the printout of the votes cast by him/her by clicking on the print option on the confirmation page. vii) Once Members confirm the vote on the resolution, he/she will not be allowed to modify his/her vote.
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- x) Password details for shareholders other than Individual shareholders are given below:

i) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

ii) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘**initial password**’ which was communicated to you. Once you retrieve your ‘**initial password**’, you need to enter the ‘**initial password**’ and the system will force you to change your password.

iii) How to retrieve your ‘initial password’?

If your email id is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

If your email id is not registered, please follow steps mentioned below in ‘**process for those shareholders whose email ids are not registered**’.

xi) If a Member is unable to retrieve or have not received the “**initial password**” or have forgotten your password:

i) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN
- ii) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

xii) After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.

xiii) Now, you will have to click on “**Login**” button.

xiv) After you click on the “**Login**” button, Home page of e-voting will open.

xv) Process for those Members whose email addresses are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice.

i) In case shares are held in physical mode please provide folio no., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfll.com.

ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN

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card and self-attested scanned copy of Aadhaar card by email to the Company at ecommunication@jmfl.com. Individual Member holding securities in demat mode are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting**.

- iii) Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Instructions/Other Information

- i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you/Members will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <http://www.evoting.nsdl.com> to reset the password.
- ii) In case of any queries/grievances pertaining to remote e-voting or any assistance required on or before the AGM, Members may refer frequently asked questions (FAQs) and e-voting user manual for shareholders available at the download section of <http://www.evoting.nsdl.com> or call on +91 22-4886 7000 or send a request at evoting@nsdl.com or may contact the authorised representative of NSDL, viz., Mr. Amit Vishal, Vice President or Mr. Sanjeev Yadav, Senior Manager, at the designated email id viz., evoting@nsdl.com.
- iii) Mr. Saurabh Agarwal, (Membership No. - FCS 9290), failing him Mr. Vaibhav Dandawate (Membership No. - ACS 51538), Partners of Makarand M. Joshi & Co., Practicing Company

Secretaries, has been appointed as the scrutiniser for remote e-voting/voting at the ensuing AGM, in a fair and transparent manner.

- iv) Scrutiniser shall, immediately, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or the Vice Chairman or in their absence the Managing Director or the Company Secretary or any other persons authorised by the Chairman, who shall countersign the same.
- v) The voting results declared along with the report of the Scrutiniser shall be placed on the website of the Company at <https://jmfl.com/investor-relation/agm-egm.html> and on the website of NSDL immediately after the declaration of result by the Chairman or by a person, duly authorised for the purpose. The results shall also be forwarded to the BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE"), where the equity shares of the Company are listed within the prescribed timelines and will also be displayed at the Registered Office of the Company.



Subject to receipt of requisite number of votes, the resolutions as stated in this Notice shall be deemed to have been passed on the date of the AGM i.e., **August 3, 2026**.

- vi) It has been our constant endeavor to extend the best possible services to our shareholders whilst maintaining the highest level of corporate

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governance in the Company. In order to further improve shareholder service standards, we seek your inputs through the Shareholders' Satisfaction Survey which is provided at the end of this Annual Report and also made available on the website of the Company at <https://www.jmfl.com/shareholder-corner/Shareholder's-satisfaction-survey>



Members are requested to kindly spare few minutes of their valuable time and fill this survey.

- vii) **Disclosure of agreements to Stock Exchanges entered into by shareholders of the Company:** Regulation 30A of the SEBI Listing Regulations requires disclosure to the Stock Exchanges of agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among

themselves or with the Company or with a third party whether solely or jointly which, either directly or indirectly or potentially or whose purpose and effect is to, impact the Management or Control of the Company or Impose any Restriction or Create any Liability upon the Company. Disclosure of any rescission, amendment or alteration of such agreements, if any, is also required to be provided.

Members are requested to provide a disclosure to the Company of the said agreements to which the Company is not a party at ecommunication@jmfl.com within two (2) working days of entering into the agreement or signing an agreement to enter into such agreements in the format as prescribed by SEBI in its Master Circular dated January 30, 2026.

- viii) The Company has duly paid the annual listing fees for the financial year 2026-27 to BSE and NSE.
- ix) The route map showing directions to reach the venue of the Forty First AGM is annexed hereto and forms part of this Notice.

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INFORMATION/DISCLOSURE AS REQUIRED UNDER REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 4

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (the “**Act**”), at every annual general meeting, one-third of the Directors whose offices are liable to retire by rotation shall retire by rotation. The directors longest in office since their last appointment shall retire first. Accordingly, Mr. Vishal Kampani (DIN: 00009079) being longest in office, and eligible for re-appointment, offers himself for re-appointment at the Forty First Annual General Meeting (“**AGM**”). Approval of the Members is therefore sought for his re-appointment.

The details of Mr. Vishal Kampani, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including his brief profile, expertise in specific functional areas, and other directorships, committee memberships/chairmanships, shareholding and other relevant particulars, are provided in **Annexure A** to this Notice.

Further, the details of Mr. Vishal Kampani’s attendance at the Board, Risk Management and ESG Committee, and AGM of the Company during the last three (3) financial years are set out below:

Financial Year	Board	Risk Management and ESG Committee	AGM
2025-26	5 out of 5	1 out of 2	Yes
2024-25	7 out of 7	2 out of 3	Yes
2023-24	7 out of 7	1 out of 3	Yes

Mr. Vishal Kampani is not disqualified from being appointed as a Director under Section 164 of the Act. The Company has taken on record the confirmation that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

Considering his experience, expertise and contribution to the growth of the Company, the Board commends passing of the Ordinary Resolution as proposed at item no. 4 of the Notice for re-appointment of Mr. Vishal Kampani as a Director of the Company, liable to retire by rotation.

Except Mr. Vishal Kampani and Mr. Nimesh Kampani (father of Mr. Vishal Kampani) and/or their relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at item no. 4 of the Notice.



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STATEMENTS PURSUANT TO THE SECTION 102(1) OF THE COMPANIES ACT, 2013 PERTAINING TO THE SPECIAL BUSINESS.

The following statements sets out all the material facts relating to the businesses mentioned under Item Nos. 5 to 10 of the accompanying Notice.

Item Nos. 5 to 8

The Board of Directors of the Company (the “**Board**”) consists of nine (9) Directors, comprising five (5) Independent Directors, two (2) Non-Executive Directors and two (2) Managing Directors. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (the “**Act**”) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”).

The Members of the Company had approved the appointment of the Independent Directors for a first term of five (5) consecutive years, details whereof are provided below:

Name of Director	DIN	First term	Details of Appointment
Ms. Roshini Bakshi	01832163	December 9, 2021 to December 8, 2026	Appointed by Special Resolution passed through Postal Ballot on March 23, 2022
Mr. Navroz Udwadia	08355220	December 9, 2021 to December 8, 2026	
Mr. Pradip Kanakia	00770347	February 7, 2022 to February 6, 2027	
Mr. Sumit Bose	03340616	May 24, 2022 to May 23, 2027	Appointed by Special Resolution passed at the 37 th AGM held on August 2, 2022

The Company has benefited from the experience, expertise and guidance of Ms. Bakshi, Mr. Udwadia, Mr. Kanakia and Mr. Bose while discharging their responsibilities as Independent Directors. Considering their continued contribution, skills and competencies, and the need to maintain continuity of an effective and balanced Board, their re-appointment as Independent Directors, not liable to retire by rotation, with effect from the respective dates mentioned above were approved by the Board at its meeting held on May 29, 2026 based on the recommendation of the Nomination and Remuneration Committee (the “**NRC**”). The said re-appointments are pursuant to Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI Listing Regulations, the Articles of Association of the Company and the process laid out in the ‘Policy on Selection and Appointment of Directors’

of the Company, subject to approval of the Members by way of special resolutions set out at Item nos. 5 to 8 of the Notice:

Item no.	Name of Director	Proposed second term	Period
5.	Ms. Roshini Bakshi	December 9, 2026 to December 8, 2031	Five (5) years
6.	Mr. Navroz Udwadia	December 9, 2026 to December 8, 2031	Five (5) years
7.	Mr. Pradip Kanakia	From February 7, 2027 to February 6, 2032	Five (5) years
8.	Mr. Sumit Bose	From May 24, 2027 to May 30, 2029	Two (2) years and seven (7) days

While recommending and approving the aforesaid re-appointments, the NRC and the Board considered, the outcome of performance evaluation, declarations and confirmations received from the respective Directors, their skills, expertise, experience and knowledge, attendance at Board, Committee and General Meetings, quality of participation in the Board and Committee deliberations, independent judgment, time commitment, integrity, professional conduct, relevant skills and competencies and the contribution in discharging their responsibilities as Independent Directors.

Considering the request of Mr. Bose to serve as an Independent Director until he attains the age of seventy-five (75) years on March 29, 2029, the Board has, with the consent of Mr. Bose, proposed his re-appointment for a second term up to May 30, 2029, as the annual financial statements for the financial year 2028-29 are expected to have been finalised and adopted by the Board by that date. Accordingly, pursuant to Regulation 17(1A) of the SEBI Listing Regulations, approval of the Members is sought for Mr. Bose’s continuation as a Non-Executive Independent Director beyond the age of seventy-five (75) years.

In the opinion of the Board, Mr. Bose’s distinguished experience in administration and public policy, together with his expertise in the financial sector and his contribution to the deliberations of the Board and its Committees, would be beneficial to the Company.

Pursuant to the provisions of Section 149(10) of the Companies Act, 2013 (the “**Act**”), an independent director may hold office for a term of up to five (5) consecutive years on the board of a company and is eligible for re-appointment, for a second term of up to five (5) consecutive years upon the passing of a special resolution by the company. Accordingly, the aforesaid re-appointments are proposed to be considered at the ensuing AGM before the expiry of their respective first terms, as required under Section 149(10) of the Act.

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Details of attendance of the above Directors at the Board, Committee and General Meetings of the Company held during the last three (3) financial years are given below:

Name of Director	Financial Year	Board	Audit Committee	Nomination and Remuneration Committee	Risk Management and ESG Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Annual General Meeting
Ms. Roshini Bakshi	2025-26	5 out of 5	5 out of 5	1 out of 1	x	4 out of 4	x*	Yes
	2024-25	6 out of 7	5 out of 6	2 out of 2	x	x	x	Yes
	2023-24	5 out of 7	3 out of 4	3 out of 4	x	x	x	Yes
Mr. Navroz Udwadia	2025-26	2 out of 5	x	x	None out of 2	x	x	No
	2024-25	2 out of 7	x	x	None out of 3	x	x	No
	2023-24	4 out of 7	x	x	None out of 3	x	x	No
Mr. Pradip Kanakia	2025-26	5 out of 5	5 out of 5	x	x	x	3 out of 3	Yes
	2024-25	7 out of 7	6 out of 6	x	x	x	2 out of 2	Yes
	2023-24	7 out of 7	4 out of 4	x	x	x	2 out of 2	Yes
Mr. Sumit Bose	2025-26	5 out of 5	3 out of 5	x	x	x	3 out of 3	Yes
	2024-25	7 out of 7	6 out of 6	x	x	x	1 out of 1	Yes
	2023-24	6 out of 7	4 out of 4	x	x	x	x	Yes

x: Not a member of the relevant Committee and hence Not Applicable
* Inducted as a member with effect from February 5, 2026.No meeting was held since her appointment.

Each of the above Independent Directors has given their consent for re-appointment and has confirmed that he/she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is eligible to be re-appointed as an Independent Director. The Company has also received declarations from each of them confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to inclusion of their names in the data bank of Independent Directors, as applicable.

The Company has received notices in writing from a Member under Section 160 of the Act proposing their candidature of each of the above Directors for their re-appointment as Independent Directors of the Company. In the opinion of the Board, each of them fulfils the conditions specified in the Act, the rules made thereunder and the SEBI Listing Regulations for re-appointment as Independent Directors and is independent of the management of the Company. The Board is also of the opinion that each of them possess requisite expertise, integrity, experience and proficiency. Further, the Board has taken on record the confirmation that none of them is debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority.

The composition of the Board of the Company, after the proposed re-appointments, if approved by the Members, will continue to remain in compliance with the requirements of the Act and Regulation 17 of the SEBI Listing Regulations. Further, each of the above Directors, in their capacity as an Independent Director,shall continue to receive sitting fees and reimbursement of expenses for attending meetings of the Board and its Committees, and profit-related commission/remuneration as may be permissible under the applicable provisions of the Act and as approved by the Board from time to time.

Letter of appointment to be issued to Independent Directors, setting out all the terms and conditions, would be available for inspection, by the Members at the Company's registered office from Monday to Friday between 2.00 p.m. to 4.00 p.m. except holidays upto the date of the AGM and shall also be available for inspection during the AGM.

The details of above Directors, in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, including brief profile, nature of expertise in specific functional areas, details of other directorships, committee memberships/chairmanships, shareholding and other relevant particulars, are provided in **Annexure A** to this Notice.

The Board considers that the proposed re-appointments are in the interest of the Company and, accordingly, commends



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the Special Resolutions proposed at Item nos. 5 to 8 of the accompanying Notice.

Except for the respective Directors to whom the resolutions relate and their relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item nos. 5 to 8 of the Notice.

Item Nos. 9 and 10

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”), read with Schedule XII thereto, all material related party transactions require prior approval of the Members by way of an ordinary resolution, whether such transactions are entered into by the listed entity or by the subsidiaries of the listed entity where the listed entity is not a party.

For a listed entity whose annual consolidated turnover is up to ₹ 20,000 crore, a Related Party Transactions (“RPT”) is regarded as material if the transactions, individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity. The annual consolidated turnover of the Company for the financial year 2025-26 is ₹ 4,260.59 crore, 10% of which is ₹ 426.06 crore.

The aggregate value remaining and outstanding at any given point of time of the proposed transactions/ contracts/arrangements to be entered into from the conclusion of the Forty First Annual General Meeting (“AGM”) until the conclusion of the Forty Second AGM of the Company (“JMFL”) to be held in the financial year 2027-28 in respect of item nos. 9 and 10 is expected to exceed the applicable materiality threshold. Accordingly, the prior approval of the Members is being sought for entering into any or all of the following transactions/contracts/arrangements, whether as individual transactions or as a series of transactions taken together:

Item No.	Particulars
9.	by the Company with JM Financial Services Limited, a wholly owned subsidiary of the Company.
10.	by the subsidiaries of the Company with its related parties, where Company is not a party, as provided below.

Sr. No.	Name of the Subsidiary entering into the transaction	Name of the Related Party
1.	JM Financial Credit Solutions Limited(“JMFCSL”) [#]	JM Financial Products Limited (“JMFPPL”) JM Financial Services Limited (“JMFSL”) JM Financial Asset Reconstruction Company Limited (“JMFARCL”)
2.	JMFPL [#]	JMFSL JMFARCL JM Financial Institutional Securities Limited (“JMFISL”) JM Financial Home Loans Limited (“JMFHLL”) JMFCSL
3.	JMFSL	JMFCSL JMFPL
4.	JMFARCL [#]	JMFCSL JMFPL
5.	JMFHLL [#]	JMFPL
6.	JMFISL	JMFPL

[#] Considering that JMFCSL and JMFPL have ceased to be High Value Debt Listed Entities during the financial year 2025-26, approval from the Members of the Company is being sought for transactions to be entered into by JMFCSL and JMFPL, as subsidiaries of the Company, and by JMFARCL and JMFHLL, as their respective subsidiaries.

Under the applicable provisions of the SEBI Listing Regulations and the Companies Act, 2013 (the “Act”), RPTs between (i) the Company and JMFSL, and (ii) JMFCSL and JMFSL, are currently exempt, since JMFCSL and JMFSL are wholly owned subsidiaries (“WOS”) of the Company. However, the stock options granted by JMFSL to its eligible employees have vested but not exercised as on date. If such vested stock options are exercised during the financial year 2026-27 and shares are allotted pursuant to such exercise, JMFSL would consequently cease to be a WOS of the Company.

In view of the above, as a prudential measure and in anticipation of JMFSL ceasing to be a WOS upon allotment of shares pursuant to exercise of stock options, an enabling approval of the Members is being sought for entering into transactions/ contracts/arrangements with JMFSL whether as individual transactions or as a series of transactions taken together by JMFL with JMFSL at item no. 9 and JMFCSL, a WOS with JMFSL and/or other subsidiaries of the Company, as applicable under item no 10. The Company had also sought a similar enabling approval at the Fortieth AGM for entering into transactions with JMFSL. Since the proposed transactions are expected to be in the ordinary course of business and on an arm’s length

Notice (Contd.)

basis, they would be exempt from the requirements of Section 188(1) of the Act and the rules made thereunder. However, as a matter of abundant caution, and to provide Members with a comprehensive approval framework, approval under Section 188 of the Act, the rules made thereunder and the SEBI Listing Regulations is also being sought under item nos. 9 and 10 of the Notice, if and to the extent required under applicable law.

Members may note that the Company had sought their approval at the Fortieth AGM to enter into various transactions with JMFSL, as set out in the AGM notice dated July 11, 2025 (“**Previous AGM Notice**”). The amount so approved and the maximum amount of transactions entered into and remaining outstanding at any point in time from the date of the Previous AGM Notice up to the date of this Notice are set out below:

Name of the Related Party	Approved Amount (in crore)	Maximum Outstanding amount at any given point of time (in crore)
JMFSL	750.00	606.12

Further, Members may note that, in respect of RPTs entered into by and between subsidiaries, where the Company was not a party, the maximum amount of such RPTs entered into and remaining outstanding at any point in time during the aforesaid period has not exceeded the amounts approved by the Members of the Company under the Previous AGM Notice or by the members of the respective subsidiaries, as the case may be.

The nature of transactions for which approval is being sought, together with the rationale and justification for the same, are summarised below:

The proposed transactions may *inter alia* include issue, subscription, purchase, sale, transfer or redemption of securities, provision or availing of support functions and shared services, financial assistance, business facilitation services, cost sharing, reimbursements and other transactions incidental or ancillary to the normal business activities of the Company and/or its subsidiaries.

(i) Giving of inter-corporate deposits (“ICDs”).

- The Company and/or its subsidiaries may give ICDs to their related parties on a need-based basis and to support their business activities, where such deployment is considered commercially viable and in the best interests of the relevant entities and their stakeholders.
- The ICDs, are repayable within 365 days and are intended to support short-term funding requirements of the related parties, if and to the extent required.

- Such arrangements facilitate efficient deployment of surplus funds, return optimisation and enhanced financial flexibility within the Group, while being subject to applicable approvals, arm’s length assessment and internal controls.

(ii) Availing of inter-corporate borrowings (“ICBs”).

- The subsidiaries of the Company may avail ICBs from related parties on a need-based basis to meet their short-term funding requirements and support business continuity.
- The ICBs, are repayable within 365 days and are intended to meet short-term funding requirements, if, and to the extent required.
- Where surplus liquidity is available within the Group, especially the NBFC entities, use of internal resources instead of external borrowing may reduce negative carry and optimise the relative cost of funds across the Group, subject to applicable regulatory requirements requirements.

(iii) Investment/purchase/sale/issue of the securities of the related parties.

As part of the overall business strategy of the Group, the subsidiaries may invest in, purchase or sell securities of related parties at book value or at such other fair value as may be determined in accordance with applicable law and internal governance processes. Such transactions may also include purchase from, or sale to, related parties of securities of other group companies for internal group restructuring, third party syndication or securities of other companies held by or proposed to be transferred to related parties, where such transactions are commercially justified and in the best interests of the relevant entity.

(iv) Recovery of expenses incurred by the Company/subsidiaries in granting the stock options to the employees of the related parties and vice versa.

These are expenses incurred by the Company/subsidiaries on grant of the stock options to the employees of the related parties and vice versa. Any expenses incurred by the Company/subsidiaries in respect of these grants including the fair value of the options are recovered from the related parties. These transactions are event based as the expenses are recovered whenever any stock option(s) is/ are granted by the Company/subsidiaries.

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(v) Reimbursement/Recovery of the expenses for office space.

The Company/subsidiaries may, reimburse or recover actual expenses incurred for usage of office space and related facilities. The charges for use of premises and related facilities are agreed between the relevant parties and are generally determined on an actual cost-sharing or allocation basis, having regard to the nature and extent of usage.

(vi) Reimbursement of expenses incurred by JMFSL from the Company.

Expenses incurred by JMFSL for procuring subscriptions in issuance of equity instruments managed by the Company are reimbursed by the Company on an actual basis.

(vii) Payment of placement fees to JMFSL by the Company.

Any fund for which the Company acts or may act as investment manager, it may engage multiple placement agents, including JMFSL, for placement of securities and for introducing prospective investors to the Fund. In consideration of such services, placement fees ranging from 1% to 5% of the capital commitment may be paid to the placement agents, including JMFSL, on terms that are comparable with those applicable to other placement agents, where available.

(viii) Payment of brokerage/demat account maintenance charges.

The Company/subsidiaries, from time to time, pay brokerage/demat account maintenance and related charges to JMFSL for their trading/demat accounts with JMFSL, if any. Such charges are expected to be consistent with the charges levied by JMFSL on comparable unrelated third-party clients, including employees.

(ix) Recovery/reimbursement of actual expenses incurred by the Company/subsidiaries from/to related parties, where such expenses are incurred on behalf of, owned by, or billed in the name of the Company/subsidiaries or the related party, as the case may be.

(x) Acquisition/transfer of fixed assets/liabilities pertaining to the employees, if any, are transferred to/from the Company/subsidiaries and its related parties.

Where employees are transferred from related parties to the Company/subsidiaries or vice versa, fixed assets used by such employees and liabilities pertaining to such employees may be transferred at the book value appearing in the books of the relevant company(ies), as applicable. These transactions are event-based and arise only when such employees transfer take place.

(xi) Providing or availing of services, including advisory, distribution, support services, direct sale and direct assignment of loan portfolios by the Company/subsidiaries to or from related parties and payment/receipt of any fees thereof, determined on an arm’s length basis and in compliance with applicable law.

The proposed transactions, together with their estimated values and relevant supporting information, were approved/ noted by the Audit Committee, comprising of Independent Directors only at its meetings held on February 5, 2026 and May 29, 2026, respectively.

The Audit Committee has reviewed the certificate provided by the Chief Financial Officer and Managing Director(s) of the Company, as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“**RPT Industry Standards**”), along with the nature of the transactions, basis of pricing, proposed limits, rationale and the overall governance framework before recommending the resolutions for approval of the Members.

The details of the proposed transactions/contracts/ arrangements, including the information required pursuant to Regulation 23(4) of the SEBI Listing Regulations, the applicable provisions of the SEBI Master Circular dated January 30, 2026 and RPT Industry Standards, together with the details of transactions entered into in the previous financial year, are provided in **Annexure B** to this Notice.

Given the volume and recurring nature of the proposed transactions among closely held entities within the Group, the approvals are being sought as enabling approvals. The transactions would be undertaken in accordance with Policy on Dealing with Related Party Transactions of the Company, and will be in the ordinary course of business, within the objects and powers set out in the Memorandum and Articles of Association, in furtherance of business objectives, and on an arm’s length basis or as permissible under applicable law. Where comparable market terms are available, the terms and conditions would be benchmarked against those applicable to similarly placed unrelated parties and generally prevalent in the relevant industry segments in which the Company/subsidiaries operate.

The Company and its subsidiaries have a defined governance framework for identification, review, approval, monitoring and reporting of the RPTs. The framework includes review by management, consideration by the Audit Committee, periodic reporting, and assessment of arm’s length basis and ordinary course of business.

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The transactions are reviewed by the Statutory Auditors and Internal Auditors of the Company for arm’s length consideration and are benchmarked against available comparable transactions or other appropriate parameters, as applicable. Certificates or confirmations are also placed before the Audit Committee to the aforesaid effect.

Since the proposed transactions are repetitive in nature, the approval is sought as an enabling approval for a defined period and for specified monetary limits. The actual transactions will be subject to periodic review by the Audit Committee including review of utilisation against approved limits and material variations, if any.

Any subsequent material modification in the proposed transactions, as defined in the Policy on Dealing with Related Party Transactions of the Company will be placed before the Members for prior approval, in terms of Regulations 23(4) of the SEBI Listing Regulations.

The Board, after considering the recommendation of the Audit Committee, is of the view that the proposed transactions would be in the interest of the Company and/or its subsidiaries and their respective stakeholders. The Board accordingly, commends the Ordinary Resolutions set out at Item nos. 9 and 10 of the Notice for approval by the Members.

The names of the Directors and Key Managerial Personnel of the Company who are also Directors or Key Managerial Personnel of the related parties are set out in **Annexure B** to this Notice.

Except such Directors or Key Managerial Personnel (KMP) or their relatives as disclosed in **Annexure B**, none of the other Directors or KMP of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item nos. 9 and 10 of the Notice.

Members may note that, in terms of the applicable provisions of the SEBI Listing Regulations, all related parties falling within the scope of the said Regulations, whether or not such related parties are parties to the transactions described above, shall not vote to approve the ordinary resolutions set out at Item nos. 9 and 10 of the Notice.

By order of the Board

Hemant Pandya

Company Secretary and Compliance Officer
(Membership No.: F8310)

Place: Mumbai
Date: June 29, 2026

Registered Office:

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
(CIN: L67120MH1986PLC038784)

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Annexure A

Additional information of Directors seeking appointment/re-appointment at the Forty First Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India as on the date of the Notice is furnished below:

Name and DIN	Mr. Vishal Kampani (DIN: 00009079)	Ms. Roshini Bakshi (DIN: 01832163)	Mr. Navroz Udwadia (DIN: 08355220)	Mr. Pradip Kanakia (DIN: 00770347)	Mr. Sumit Bose (DIN: 03340616)
Date of birth	January 30, 1977	March 30, 1967	December 23, 1973	June 4, 1960	March 29, 1954
Age	49 years	59 years	52 years	66 years	72 years
Date of first appointment	February 3, 2016	December 9, 2021	December 9, 2021	February 7, 2022	May 24, 2022
Date of last re-appointment	October 1, 2024	Not applicable	Not Applicable	Not applicable	Not applicable
Designation	Vice Chairman and Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualification(s)	MS (Finance) from London Business School, University of London.	MBA from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St. Stephens College (Delhi, India) majoring in Economics (Hons).	BA in English and Political Science, Graduation from Columbia University, New York and MA in Law from Oxford University and MBA Distinction from Harvard Business School.	Bachelor of Commerce, Qualified Chartered Accountant of both England & Wales, and India.	Master of Science (Social Policy and Planning), London School of Economics, 1993, Master of Arts (History), St. Stephen's College, University of Delhi, 1976 and Indian School Certificate from The Doon School, Dehradun, 1970.
Brief Profile	Joined the JM Financial Group in 1997 in Investment Banking Division and later worked with Morgan Stanley in New York. After returning to India in 2000, he joined JM Morgan Stanley, leading the Corporate Finance division within the Investment Bank. Post 2008, played an instrumental role in identifying new growth opportunities and further diversifying the business of the JM Financial Group, including private credit business, private equity business and expansion of the capital markets business. He also strategised JM Financial Group's foray into the housing finance business through JM Financial Home Loans Limited in 2017. Under his leadership, JM Financial Limited successfully raised equity funds in 2018 and 2020 from marquee domestic and global investors. He is also the Vice Chairman and Managing Director of JM Financial Credit Solutions Limited, wholly owned subsidiary of the Company.	Managing Director, Private Equity at Everstone Capital Asia Pte, based out of Singapore. She works closely with portfolio companies, leads talent practice with focus on human capital transformation, brand strategy and communication, and the Sustainability Charter for the fund and investee companies. She has more than 30 years of general management and marketing experience, with a strong track record in consumer industries and business transformation. She holds an MBA from the Indian Institute of Management, Ahmedabad and an undergraduate degree in Economics (Hons.) from St. Stephen's College, Delhi.	Co-founder and Partner of Alpha Wave. Prior to Alpha Wave, he was an investment professional in Eton Park's emerging markets team in London and earlier worked with JP Morgan in private equity and Goldman Sachs as an investment banker in the financial institutions group and on the firm's internal strategy team.	A governance-oriented professional with expertise in accounting, auditing, reporting, systems and controls, compliance, governance, strategy, transformation and performance management. He is a qualified Chartered Accountant of England and Wales and India and has held leadership positions with Price Waterhouse and KPMG during a career spanning 35 years across the UK, UAE and India. As a lead audit partner, he led and signed audits of several Indian and multinational companies across sectors for over 24 years. He currently serves on boards of several leading listed companies and advises fast-growing new-age companies funded by leading private equity and venture capital funds.	Joined the Indian Administrative Service in 1976 and served in various positions with the Government of Madhya Pradesh and the Government of India before retiring as the Union Finance Secretary. In the Finance Ministry, he served as Secretary, Department of Revenue, Secretary, Expenditure, Secretary, Disinvestment and Secretary in the Thirteenth Finance Commission. Post retirement, he was a member of the Expenditure Management Commission and the Committee to Review the Fiscal Responsibility Legislation and chaired committees of the Ministry of Rural Development and the Ministry of Defence. He serves on boards of several corporates and not-for-profit organisations as an Independent Director.

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Name and DIN	Mr. Vishal Kampani (DIN: 00009079)	Ms. Roshini Bakshi (DIN: 01832163)	Mr. Navroz Udwadia (DIN: 08355220)	Mr. Pradip Kanakia (DIN: 00770347)	Mr. Sumit Bose (DIN: 03340616)
Key skills / competencies and expertise in specific functional areas	Leadership, Risk management, financial expertise, industry knowledge global experience / international exposure, corporate governance, IT/ Cyber Security, Sustainability/ ESG and understanding of relevant laws/ rules/ regulations and policies.	Leadership, Risk management, financial expertise, industry knowledge, global experience / international exposure, corporate governance, IT/ Cyber Security, Sustainability/ ESG and understanding of relevant laws/ rules/ regulations and policies:	Leadership, Industry knowledge, financial expertise, corporate governance, risk management, global experience / international exposure and IT / cyber security and Sustainability/ ESG.	Leadership, Risk management, financial expertise, industry knowledge global experience / international exposure, corporate governance, IT/ Cyber Security, Sustainability/ ESG and understanding of relevant laws/ rules/ regulations and policies.	Leadership, industry knowledge, financial expertise, Corporate Governance, Risk management, global experience/international exposure, understanding of relevant laws/ rules/ regulations and policies and Sustainability/ ESG.
	Further, for details of expertise in specific functional, please refer the Report on Corporate Governance forming part of this Annual Report.				
Relationship with other Directors, manager and key managerial personnel (KMP)	Mr. Vishal Kampani, Vice Chairman and Managing Director is a relative (son) of Mr. Nimesh Kampani, the Non-Executive Chairman of the Company.			None	
Shares held in the Company along with the % of shareholding including shareholding as a beneficial owner	Mr. Vishal Kampani holds 1,30,00,000 equity shares of the Company constituting to 1.36% of the total paid up share capital of the Company as registered owner. Further, Mr. Vishal Kampani is not holding any equity shares of the Company in the capacity of a beneficial owner.			None	
Directorships held in other equity listed companies excluding foreign companies	KSB Limited	Restaurant Brands Asia Limited	No directorships in equity listed entities.	1. ICRA Limited 2.Sona BLW Precision Forgings Limited 3. Britannia Industries Limited 4.Healthcare Global Enterprises Limited 5.Camlin Fine Sciences Limited	1. J B Chemicals and Pharmaceuticals Limited 2. HDFC Life Insurance Company Limited
Directorships held in other bodies corporate (apart from the equity listed entities)	1. JM Financial Credit Solutions Limited 2. JM Financial Asset Reconstruction Company Limited 3. JM Financial Institutional Securities Limited 4. JM Financial Services Limited 5. J.M. Financial & Investment Consultancy Services Private Limited 6. JM Financial Singapore Pte. Limited 7. Capital Market Publishers India Private Limited	1. Fresh and Honest Cafe Private Limited 2. Everbrands India Private Limited 3. Everlife Holdings Pte Limited 4. PT Sari Burger Indonesia Private Limited 5. Apothecon Pharmaceuticals Private Limited 6. Landmark Trade and Investment Limited 7. Navinta Holding Inc	1. Sunshine Teahouse Private Limited 2. Mswipe Technologies Private Limited 3. OFB Tech Limited 4. Dtwelve Spaces Private Limited 5. Bright Capital Inc. 6. Mara Labs Inc. 7. Advanta Mauritius Limited 8. Mogli Labs Pte. Limited 9. I-Ven Realty Limited 10.Sporta Technologies Private Limited	1. ICRA Analytics Limited 2. Torrent Gas Limited	1. HDFC Pension Fund Management Limited 2. The Peerless General Finance & Investment Company Limited 3. Peerless Hospitex Hospital and Research Center Limited 4. Madhya Pradesh Jal Nigam Maryadit 5. National Highways Infra Investment Managers Private Limited 6. Foundation to Educate Girls Globally 7. Jal Seva Charitable Foundation 8. Vidhi Center for Legal Policy 9. Forum for Health Systems Design and Transformation 10.Kiwi General Insurance Limited



Notice (Contd.)

Name and DIN	Mr. Vishal Kampani (DIN: 00009079)	Ms. Roshini Bakshi (DIN: 01832163)	Mr. Navroz Udwadia (DIN: 08355220)	Mr. Pradip Kanakia (DIN: 00770347)	Mr. Sumit Bose (DIN: 03340616)
Memberships/ Chairmanship of Committees held in other companies excluding foreign companies	KSB Limited Member - Audit Committee - Nomination and Remuneration Committee JM Financial Credit Solutions Limited Chairman - Asset Liability Management Committee - Sponsorship and Credit Committee - Wilful Defaulter Review Committee Member - Risk Management Committee - Allotment Committee - NCD Public Issue Committee - Fraud Risk Management Committee JM Financial Asset Reconstruction Company Limited Chairman - Asset Resolution Committee - Asset Acquisition Committee Member - Issue and Allotment Committee - Corporate Social Responsibility Committee JM Financial Services Limited Chairman - NCD Issuance Committee Member - Corporate Social Responsibility Committee - Employees' Stock Option Committee - Sponsorship and Credit Committee - Risk, Asset and Liability Management Committee	Restaurant Brands Asia Limited Member - Stakeholders Relationship Committee - Risk Management Committee	OFB Tech Limited Member - Investment Committee	Camlin Fine Sciences Limited Chairman - Audit Committee Member - Nomination and Remuneration Committee Healthcare Global Enterprises Limited Member - Audit Committee - Risk Management Committee - Nomination and Remuneration Committee Torrent Gas Limited Chairman - Risk Management Committee Member - Audit Committee - Nomination and Remuneration Committee - Corporate Social Responsibility Committee Sona BLW Precision Forgings Limited Chairman - Audit Committee Member - Corporate Social Responsibility Committee Britannia Industries Limited Member - Audit Committee ICRA Limited Chairman - Audit Committee Member - Nomination and Remuneration Committee - Risk Management Committee ICRA Analytics Limited Chairman - Corporate Social Responsibility Committee	JB Chemicals and Pharmaceuticals Limited Chairman - Stakeholders' Relationship Committee - Nomination & Remuneration Committee - Compensation Committee Member - Audit Committee - Corporate Social Responsibility Committee HDFC Life Insurance Company Limited Chairman - With Profits Committee Member - Audit Committee - Risk Management Committee National Highways Infra Investment Managers Private Limited Chairman - Nomination and Remuneration Committee Member - Audit Committee - Risk Management Committee Peerless Hospitex Hospital and Research Center Limited Chairman - Audit Committee Member - Nomination and Remuneration Committee Peerless General Finance and Investment Company Limited Member - Audit Committee - Corporate Social Responsibility Committee - Nomination and Remuneration Committee HDFC Pension Fund Management Limited Chairman - Audit Committee Member - Investment Committee - Nomination and Remuneration Committee Kiwi General Insurance Limited Chairman - Audit Committee Member - Nomination and Remuneration Committee
Details of resignation from equity listed companies in past three years	None				
Details of remuneration last drawn during the financial year 2025-26	₹ 16,13,67,292*	Sitting Fees - ₹ 9,20,000 Commission - ₹ 28,00,000	Sitting Fees - ₹ 2,00,000 Commission - ₹ 8,00,000	Sitting Fees - ₹ 9,40,000 Commission - ₹ 35,60,000	Sitting Fees - ₹ 8,40,000 Commission - ₹ 28,00,000
Remuneration sought to be paid	As per the terms of the employment agreement entered into between the Company with Mr. Vishal Kampani.	Please refer explanatory statement of item nos. 5 to 8 annexed to the Notice.			

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Name and DIN	Mr. Vishal Kampani (DIN: 00009079)	Ms. Roshini Bakshi (DIN: 01832163)	Mr. Navroz Udwadia (DIN: 08355220)	Mr. Pradip Kanakia (DIN: 00770347)	Mr. Sumit Bose (DIN: 03340616)
Terms and conditions of appointment/ re-appointment	Re-appointment as a director of the Company liable to retire by rotation to comply with the applicable provisions of Section 152 of the Companies Act, 2013. As per the terms and conditions contained in the letter of appointment to be issued to them.				
No. of Board Meetings attended during the financial year 2025-26	5 out of 5	5 out of 5	2 out of 5	5 out of 5	5 out of 5

* Excludes the Company's contribution to provident fund, which is paid as per the rules of the Company. For further details please refer to the Report on Corporate Governance forming part of this Annual Report.



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Annexure B

Disclosure of the proposed related party transactions/contracts/arrangements ("RPT") to be entered into by i) JM Financial Limited ("JMFL"/the "Company") with its related party and ii) its Subsidiaries with the related parties (where the Company is not a party), pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") read with applicable provisions of the SEBI Master Circular dated January 30, 2026 and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") is set out below:

Sr. No.		Particulars of the information	Requisite information as per RPT Industry Standards									
		Details for Resolution no. 9 (Approval of material RPT of Company with JMFSL)	Details for Resolution no. 10 (Approval of material RPT to be entered by the subsidiaries of the Company, where the Company is not a party)									
PART A: MINIMUM INFORMATION OF THE PROPOSED RPT, APPLICABLE TO ALL RPTS												
Name of the company/subsidiary entering into the proposed transactions/contracts/arrangements		JM Financial Limited (the "Company"/ "JMFL")	JM Financial Credit Solutions Limited ("JMFCSL")	JM Financial Products Limited ("JMFPPL")	JM Financial Services Limited ("JMFSL")	JM Financial Asset Reconstruction Company Limited ("JMFCARCL")	JMFCSL/ JMFPPL	JM Financial Institutional Securities Limited ("JMIFSL")	JM Financial Home Loans Limited ("JMFHLL")	JMFCSL/ JMFPPL	JMFPPL	
Name of the Related Party with whom the transactions are proposed		JMFSL	JMFSL/JMFARCL/ JMFPPL	JMFSL/JMFHLL/JMFISL/ JMFCSL/ JMFCARCL	JMFCSL/JMFPL	JMFCSL/ JMFPPL	JMFCSL/ JMFPPL	JMFPPL	JMFCSL/ JMFPPL	JMFPPL	JMFPPL	
1	Country of incorporation of the related party.	Refer Annexure II										
2	Nature of business of the related party.											
A(2) Relationship and ownership of the related party												
3	Relationship between the Company and the related party – including nature of its concern (financial or otherwise) and the following: Shareholding of the Company, whether direct or indirect, in the related party.	Refer Annexure I										
A(3). Details of previous transactions with the related party												
4	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Refer Annexure III										
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable considering the notice of Annual General Meeting ("AGM") was approved in the first quarter of financial year 2026-27.										
6	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	The related parties have not committed any default in respect of any obligation.										
A(4). Amount of the proposed transaction(s)												
7	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Refer Annexure III										



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Requisite information as per RPT Industry Standards										
Sr. No.		Particulars of the information	Details for Resolution no. 9 (Approval of material RPT of Company with JMFSL)		(Approval of material RPT to be entered by the subsidiaries of the Company, where the Company is not a party)					
PART A: MINIMUM INFORMATION OF THE PROPOSED RPT, APPLICABLE TO ALL RPTS										
Name of the company/subsidiary entering into the proposed transactions/contracts/arrangements			JM Financial Limited (the "Company"/ "JMFL")	JM Financial Credit Solutions Limited ("JMFCSL")	JM Financial Products Limited ("JMFPPL")	JM Financial Services Limited ("JMFSL")	JM Financial Asset Reconstruction Company Limited ("JMFARCL")	JM Financial Home Loans Limited ("JMFHLL")	JM Financial Institutional Securities Limited ("JMIFSL")	
Name of the Related Party with whom the transactions are proposed			JMFSL	JMFSL/JMFARCL/ JMFPPL	JMFSL/JMFHLL/JMIFSL/ JMFCSL/ JMFPPL	JMFCSL/JMFPPL	JMFCSL/ JMFPPL	JMFPL	JMFPL	
8		Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transactions with the related party during the current financial year will classify to be a material RPT.							
9		Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	Refer Annexure III.							
10		Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	Refer Annexure III.							
11		Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Refer Annexure III.							
12		Financial Performance of the related party for the immediately preceding financial year.	Refer Annexure II.							
A(5) Basic details of the proposed transaction										
13		Specific type of the proposed transaction.	Refer Annexure III.							
14		Details of each type of the proposed transaction.	Refer Annexure III.							
15		Tenure of the proposed transaction (tenure in number of years or months to be specified)	The tenure of proposed transaction is from the conclusion of the Forty First AGM until the conclusion of the Forty Second AGM of the Company to be held in the financial year 2027-28.							
16		Whether omnibus approval is being sought?	Yes							
17		a) Value of the proposed transaction during a financial year.	Refer Annexure III.							
		b) If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year wise.	Not Applicable.							
18		Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Refer to the rationale and justification for the proposed RPTs set out in the explanatory statement for item nos. 9 and 10, forming part of the Notice convening the AGM.							

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Sr. No.		Particulars of the information	Requisite information as per RPT Industry Standards							
			Details for Resolution no. 9 (Approval of material RPT of Company with JMFSL)		Details for Resolution no. 10 (Approval of material RPT to be entered by the subsidiaries of the Company, where the Company is not a party)					
PART A: MINIMUM INFORMATION OF THE PROPOSED RPT, APPLICABLE TO ALL RPTS										
Name of the company/subsidiary entering into the proposed transactions/contracts/arrangements			JM Financial Limited (the "Company"/ "JMFL")	JM Financial Credit Solutions Limited ("JMFCSL")	JM Financial Products Limited ("JMFPPL")	JM Financial Services Limited ("JMFSL")	JM Financial Asset Reconstruction Company Limited ("JMFARCL")	JM Financial Home Loans Limited ("JMFHLL")	JM Financial Institutional Securities Limited ("JMIFSL")	
Name of the Related Party with whom the transactions are proposed			JMFSL	JMFSL/JMFARCL/ JMFPPL	JMFSL/JMFHLL/JMIFSL/ JMFCSL/ JMFARCL	JMFCSL/JMFPPL	JMFCSL/ JMFPPL	JMFPL	JMFPL	
19	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/KMP. b. Shareholding of the director/KMP, whether direct or indirect, in the related party.		Refer Annexure II							
20	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		No valuation report or external party report was required to be obtained in relation to proposed transactions.							
21	Other information relevant for decision making.		All information relevant for the approval of the proposed related party transactions, as required under the SEBI Listing Regulations and RPT Industry Standards has been provided herewith. Members may also refer to the explanatory statement forming part of the Notice of AGM for additional information relating to the proposed transactions at item nos 9 and 10.							

Notice (Contd.)

The information required under Part B and Part C, of the RPT Industry Standards wherever applicable is provided below. Transaction wise detailed information, including proposed amount(s), is set out in Annexure III and has been grouped based on nature of transactions. For ease of reference and to avoid duplication, transaction of similar nature have been aggregated for presentation purpose.

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.

(Specific details of transactions falling under B(1) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company/Subsidiaries with the related parties, is provided in Annexure III.)

Name of the Company/ Subsidiary entering into the transaction	Name of the related party	Details required as per RPT Industry Standards		
		Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Basis of determination of price	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction
JMFL	JMFSL	Not Applicable	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms comparable to similar transactions entered with non-related parties, wherever available.	Not Applicable
JMFCSL	JMFSL			
	JMFARCL			
	JMFPL			
JMFPL	JMFSL			
	JMFHLL			
	JMFISL			
	JMFCSL			
	JMFARCL			
JMFSL	JMFCSL			
	JMFPL	Not Applicable	The consideration/charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and other commercial terms comparable to similar transactions entered with non-related parties, wherever available.	Not Applicable
JMFARCL	JMFCSL			
	JMFPL			
JMFHLL	JMFPL			
JMFISL	JMFPL			

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

(Specific details of transactions falling under B(2) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Company/Subsidiaries with the related parties, is provided in Annexure III.)

Name of the Company/ Subsidiary providing ICD to the related party	Name of the related party	Details required as per RPT Industry Standards						
		Source of funds in connection with the proposed transaction	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	Proposed interest rate to be charged by listed entity or its subsidiary from the related party	Maturity /due date	Repayment schedule & terms	Whether secured or unsecured? If secured, the nature of security & security coverage ratio
JMFL*	JMFSL	Own funds, including internal accruals.	Not Applicable	Not Applicable	Up to 1% over the cost of funds of the Company and/or its subsidiaries or at a rate equivalent to the cost of borrowings of subsidiaries, as may be applicable.	Repayable within 365 days from date of disbursement or such other period as may be mutually agreed between the parties.	Unsecured	For meeting working capital requirements and/or general business purpose.
JMFCSL*	JMFSL							
	JMFARCL							
	JMFPL							
JMFPL*	JMFSL							
	JMFHLL							
	JMFISL							
	JMFCSL							
	JMFARCL							

*Since these transactions exceeds 10% of the consolidated turnover of JMFL, the disclosures required under Para C(1) of the RPT Industry Standards are provided overleaf:

Notice (Contd.)

C(1) Disclosure only in case of transactions relating to any loans and advances, inter-corporate deposits given by the Company/subsidiary

Details required as per RPT Industry Standards									
Name of the Company/ subsidiary providing ICD to the related party	Name of the related party	Latest credit rating of the related party*	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	In addition, state the following:					
				i)	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	ii)	Whether the related party has been declared a wilful defaulter by any of its bankers and whether such status is currently subsisting;	iii)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;
JMFL	JMFSL	AA Stable			Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.				
	JMFPL	AA Stable							
JMFCSL	JMFARCL	AA / Stable							
	JMFSL								
	JMFARCL								
	JMFISL								
JMFPL	JMFISL	AA Stable							
	JMFCSL								
	JMFHLL								
				None of the above					

#All the aforementioned related parties have been assigned the highest short-term credit rating of A1+ by Rating agencies.

Notice (Contd.)

B(3) Disclosures only in case of transactions relating to investment made by the listed entity or its subsidiary.

(Specific details of transactions falling under B(3) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Subsidiaries with the related parties, is provided in Annexure III.)

Name of the Subsidiary making investment in the related party	Name of the related party	Details required as per RPT Industry Standards			
		Source of funds in connection with the proposed transaction	Where any financial indebtedness is incurred to make investment	Purpose for which funds shall be utilized by the investee company	Material terms of the proposed transaction
JMFCSL	JMFSL [#]	Owned Funds	Not Applicable	For meeting working capital requirements/ general business purpose or as per the terms of the issue.	Acquisition of the securities of the subsidiary will be at fair value/market value, as the case may be.
JMFPL	JMFSL [#]				

[#]Since these transactions, individually, does not exceed 10 % of the consolidated turnover of JMFL, the required disclosure under para C(2) of the RPT Industry Standards is not provided.

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

(Specific details of transactions falling under B(5) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Subsidiaries with the related parties, is provided in Annexure III.)

Name of the Subsidiary availing borrowing from the related party	Name of the related party	Details required as per RPT Industry Standards						
		Material covenants of the proposed transaction	Interest rate	Cost of borrowing	Maturity/ due date	Repayment schedule & terms	Whether secured or unsecured	If secured, the nature of security & security coverage ratio
Transaction 1: Inter-Corporate Borrowings [#]								
JMFCSL	JMFPL	1. The proceeds of the borrowing shall be utilised solely for the borrowers business operations and shall not be used for any prohibited purposes.	1% over and above the cost of funds.	Repayable up to 365 days.	Unsecured	Not Applicable	For meeting working capital requirements and/or general business purpose.	
JMFPL	JMFCSL							
JMFSL	JMFCSL							
	JMFPL							
JMFARCL	JMFCSL							
	JMFPL							
JMFHLL	JMFPL	2. The borrower shall repay the principal amount, together with applicable interest and other amounts due, in accordance with the agreed terms and repayment schedule.						
JMFISL	JMFPL							



Notice (Contd.)

Name of the Subsidiary issuing NCD to the related party	Name of the related party	Details required as per RPT Industry Standards							
		Material covenants of the proposed transaction	Interest rate	Cost of borrowing	Maturity/ due date	Repayment schedule & terms	Whether secured or unsecured	If secured, the nature of security & security coverage ratio	The purpose for which the funds will be utilised by the listed entity/ subsidiary
Transaction 2: Issue of non-convertible debentures ("NCD") [#]									
JMFSL	JMFCSL JMFPL	The material covenants applicable to the proposed issuance shall include all standard covenants as required under applicable law(s), and as set out in the General Information Document ("GID") and the Key Information Document ("KID") to be issued in connection with the proposed issuance.	Interest rate as offered to other NCD holders.		As per the terms of the issue		Secured	Receivables/ assets of JMFSL. Further, Minimum Security Cover would be 1x time of the principal amount outstanding and interest accrued thereon.	Refinancing existing borrowings, augmenting the working capital requirement and general corporate purpose, including the purposes as set out in the GID and/ or KID issued in connection with the issuance.

[#]Since these transactions exceeds 10% of the consolidated turnover of JMFL, the required disclosures under Para C(4) of the RPT Industry Standards is provided hereunder:

C(4) Disclosure only in case of transactions relating to borrowings by subsidiary.

Name of the subsidiary availing borrowing from the related party and issuing NCD to the related party	Name of the related party	Details required as per RPT Industry Standards			
		Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
		Before transaction	After transaction*	Before transaction	After transaction*
Transaction 1: Inter-Corporate Borrowings					
JMFSL	JMFCSL	3.34	4.37	0.14	0.10
	JMFPL	3.34	4.11	0.14	0.11
JMFISL	JMFPL	0.58	2.24	0.48	0.12
JMFCSL	JMFPL	0.87	1.09	Not Applicable [#]	Not Applicable [#]
JMFARCL	JMFCSL	1.29	2.32		
	JMFPL	1.29	2.15		
JMFPL	JMFCSL	0.80	1.19		
JMFHLL	JMFPL	2.30	2.87		
Transaction 2: Issue of non-convertible debentures					
JMFSL	JMFCSL	3.34	3.54	0.14	0.13
	JMFPL	3.34	3.54	0.14	0.13

[#]Not Applicable since NBFCs.
*After transaction ratio has been calculated after considering the proposed borrowing, assuming that the entire proposed amount was outstanding throughout the year.

Notice (Contd.)

B(6) Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.

(Specific details of transactions falling under B(6) category including relevant amount(s) for such transactions proposed to be entered into by the below mentioned Subsidiaries with the related parties, is provided in Annexure III.)

Name of the subsidiary selling securities to the related party	Name of the related party	Details required as per RPT Industry Standards				
		Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity	Basis of determination of price	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking
JMFSL	JMFPL	Not Applicable	The consideration/ charges for the proposed transactions are determined based on the terms mutually agreed and basis nature of transactions. The transactions are undertaken in ordinary course of business and on an arm's length basis with pricing and valuation report obtained, as may be applicable.	Not Applicable	Not Applicable	None

Notice (Contd.)

Annexure I

Details with respect to Relationship and ownership of the related party:

Sr. No.	Name of listed entity/subsidiary entering into the proposed transactions/ contracts/arrangements	Name of the Related Party	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)
1.	JMFL	JMFSL*	Wholly Owned Subsidiary	100%	NIL
2.	JMFCSL	JMFSL*	Fellow Subsidiary	NIL	NIL
		JMFARCL	Subsidiary	81.77%	NIL
		JMFPL	Fellow Subsidiary	NIL	NIL
3.	JMFPL	JMFSL	Fellow Subsidiary	NIL	NIL
		JMFHLL	Subsidiary	89.81%	NIL
		JMFISL		NIL	NIL
		JMFCSL	Fellow Subsidiary	NIL	NIL
		JMFARCL		NIL	NIL
		JMFCSL*		NIL	NIL
4.	JMFSL	JMFPL	Fellow Subsidiary	NIL	NIL
5.	JMFARCL	JMFCSL	Holding Company	NIL	81.77%
6.	JMFHLL	JMFPL	Fellow Subsidiary	NIL	NIL
7.	JMFISL	JMFPL	Holding Company	NIL	89.81%
			Fellow Subsidiary	NIL	NIL

Notes:

- The transactions marked above as (*) relates to/with JMFSL, a Wholly Owned Subsidiary ("WOS") of the Company. As on date of this Notice, the stock options granted by JMFSL to its eligible employees remains outstanding. In the event such stock options are exercised during the financial year 2026-27 and the corresponding shares are allotted, JMFSL will cease to be a WOS of the Company. Accordingly, enabling approval of the Members is being sought to enter into the transactions/contracts/arrangements with JMFSL by the Company/JMFCSL.
- None of the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital.

Notice (Contd.)

Annexure II

Sr. No.	Name of the Related Party and country of incorporation	Nature of Business of the related party	Financial Performance of the related party as on March 31, 2026 (₹ in crore)				Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
			Based on	Turnover	Profit after tax	Net worth	a. Name of the director/ KMP	b. Shareholding of the director/KMP, whether direct or indirect, in the related party
1	JMFSL (India)	Stock Broking, Investment Advisory, Research Analyst & Distribution.	Consolidated	1,289.72	75.83	976.49	The Company holds 100% of the shareholding of JMFSL.	
			Standalone	1,275.14	74.10	969.98	Mr. Vishal Kampani and Mr. Hariharan Aiyar, Directors of the Company, are also directors of JMFSL.	NIL
2	JMFCSL (India)	NBFC - Wholesale lending activities primarily focused on real estate financing and Corporate lending.	Consolidated	951.61	505.21	4,587.77	The Company holds 100% of the shareholding of JMFCSL.	
			Standalone	750.28	422.05	4,566.62	Mr. Vishal Kampani, Mr. Hariharan Aiyar and Mr. Adi Patel, are also directors of JMFCSL.	NIL
3	JMFPL (India)	NBFC - Private Markets comprising of Private Credit (Corporate, Bespoke, Real Estate and MSME), Investments and Real estate consulting business.	Consolidated	867.66	181.14	2,798.53	The Company holds 99.82% of the shareholding of JMFPL.	
			Standalone	413.24	101.50	2,579.93	Mr. Nishit Shah and Mr. Hemant Pandya, KMP of the Company, are also KMP of JMFPL.	NIL
4	JMFHLL (India)	HFC - Affordable Housing Finance	Consolidated	Not Applicable			JMFHLL is a step-down subsidiary of the Company and effectively holds 96.51%.	
			Standalone	455.21	74.95	881.12	i) Mr. Vishal Kampani	i) Holds 17,50,000 equity shares which includes partly-paid equity shares representing 0.2690% of the total issued equity share capital.
							ii) Mr. Nishit Shah	ii) Holds 18,750 equity shares which includes partly-paid equity shares representing 0.0028% and is also a director.
							iii) Mr. Hemant Pandya	iii) Holds 5,000 equity shares representing 0.00076% of the total issued equity share capital.
5	JMFARCL (India)	ARC - Distressed Credit - acquisition of stressed assets from banks and financial institutions and resolving them.	Consolidated	310.63	81.63	1,176.53	JMFARCL is a step-down subsidiary of the Company. It effectively holds 81.77%.	
			Standalone	224.31	11.84	1,172.59	Mr. Vishal Kampani and Mr. Adi Patel, are also directors of JMFARCL.	NIL



Notice (Contd.)

Sr. No.	Name of the Related Party and country of incorporation	Nature of Business of the related party	Financial Performance of the related party as on March 31, 2026 (₹ in crore)				Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	
			Based on	Turnover	Profit after tax	Net worth	a. Name of the director/ KMP	b. Shareholding of the director/KMP, whether direct or indirect, in the related party
6	JMFISL (India)	Stock Broking & Research Analyst	Consolidated		Not Applicable		The Company holds 100% of the shareholding of JMFISL.	
			Standalone	350.50	45.89	335.53	Mr. Vishal Kampani and Mr. Hariharan Aiyar, Directors of the Company, are also directors of JMFISL.	NIL

Mr. Nimesh Kampani, may be deemed to be concerned or interested in the entities in which Mr. Vishal Kampani is a Director/Member, by virtue of their relationship.

Specific details of transactions, including relevant amount(s) proposed to be undertaken by the Company/Subsidiary with its related party along with transactions during last financial year is provided hereunder:

Sr. No.	Name of the Company/ Subsidiary of the Company proposed to enter into the transactions/contracts/ arrangements ("Transacting Party")	Name of the related party with whom the transactions/contracts/ arrangements are proposed to be entered ("Related Party")	Nature of Transactions	Value of the proposed transactions/ contracts/ arrangements (₹ in crore)	Percentage of JMFL's Consolidated Turnover (i.e ₹ 4260.59 crore)	Percentage of subsidiary's annual standalone Turnover (i.e., Standalone Transacting party) [@]	Percentage of related party's Consolidated/ Standalone Turnover ^A	Details of past transactions entered into with the related party for the financial year 2025-26 (₹ in crore)
B1: Sale, purchase or supply of goods or services or any other similar business transaction and trade advances								
1.	JMFL	JMFSL	Availing of demat / depository participant/ trading/secondary market brokerage assistance from JMFSL as sub-broker for procuring IPO and / or capital market subscriptions, all any other transactions including distribution of financial products such as PMS, AIF, Co-Invest products, transactions and referral services. Further, both entities share premises expenses on an actual basis and transfer fixed assets, furniture, and liabilities at book value. Additionally, JMFL and JMFSL mutually grant stock options to each other's employees and reimburse the associated expenses on an actual basis.	150.00	3.32%	Not Applicable, since JMFL itself is a party to the transaction	11.63%	56.71
			Availing of depository participant, secondary market brokerage, demat and distribution services from JMFSL, including reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	50.00	1.17%	6.66%	3.88%	0.06
			Payment of management fees to JMFARCL including, reimbursements/recovery of expenses on an actual basis, and transfer of fixed assets, furniture, and liabilities at book value.	15.00	0.35%	2.00%	4.83%	3.70
2.	JMFCSL	JMFARCL						
		JMFPL	Availing corporate funding segment services from JMFPPL, including reimbursements/ recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	10.00	0.23%	1.33%	1.15%	0.99

Sr. No.	Name of the Company/ Subsidiary of the Company proposed to enter into the transactions/contracts/ arrangements ("Transacting Party")	Name of the related party with whom the transactions/contracts/ arrangements are proposed to be entered ("Related Party")	Nature of Transactions	Value of the proposed transactions/ contracts/ arrangements (₹ in crore)	Percentage of JMFL's Consolidated Turnover (i.e ₹ 4260.59 crore)	Percentage of subsidiary's annual standalone Turnover (i.e., Standalone Transacting party) [@]	Percentage of related party's Consolidated/ Standalone Turnover ^A	Details of past transactions entered into with the related party for the financial year 2025-26 (₹ in crore)
3.	JMFPPL	JMFSL	Payment of distribution fees, brokerage fees and/ or other charges including demat charges to JMFSL, reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	60.00	1.41%	14.52%	4.65%	1.17
			Direct assignment purchase of loan portfolios, payment of DSA commissions, and receipt/payment of service fees by JMFPPL to/from JMFHLL including, reimbursement/recovery on an actual basis of expenses, including space charges on shared basis, employee stock option costs, and support function expenses allocated based on time spent along with transfer of fixed assets, furniture, and liabilities at book value and rectification of miscredited customer funds, if any.	250.00	5.87%	60.50%	54.92%	0.69
		JMFHLL						
4.	JMFSL	JMFISL	Payment of brokerage fees charged by JMFPPL including reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	10.00	0.23%	2.42%	2.85%	NIL
		JMFCSL	Providing corporate funding segment services to JMFCSL, including reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	5.50	0.13%	1.33%	0.58%	0.99
		JMFARCL	Payment of management fees including, reimbursements/recovery of expenses on an actual basis, and transfer of fixed assets, furniture, and liabilities at book value.	10.00	0.23%	2.42%	3.22%	1.61
		JMFCSL	Providing depository participant, secondary market, demat and distribution services to JMFCSL, including reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	50.00	1.17%	3.92%	5.25%	0.06
		JMFPL	Receipt of distribution fees, brokerage fees and/or other charges including demat charges from JMFPPL including, reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	60.00	1.41%	4.71%	6.92%	1.17

Sr. No.	Name of the Company/ Subsidiary of the Company proposed to enter into the transactions/contracts/ arrangements ("Transacting Party")	Name of the related party with whom the transactions/contracts/ arrangements are proposed to be entered ("Related Party")	Nature of Transactions	Value of the proposed transactions/ contracts/ arrangements (₹ in crore)	Percentage of JMFL's Consolidated Turnover (i.e ₹ 4260.59 crore)	Percentage of subsidiary's annual standalone Turnover (i.e., Standalone Turnover [^])	Details of past transactions entered into with the related party for the financial year 2025-26 (₹ in crore)
5.	JMFARCL	JMFCSL	Receipt of management fees, including reimbursements/recovery of expenses on an actual basis, and transfer of fixed assets, furniture, and liabilities at book value.	15.00	0.35%	6.69%	3.70
		JMFPL	Receipt of management fees including, reimbursements/recovery of expenses on an actual basis, transfer of fixed assets, furniture, and liabilities at book value.	10.00	0.23%	4.46%	1.61
6.	JMFHLL	JMFPL	Transfer of loan portfolios, receipt/payment of DSA commissions and service fees to/from JMFLPL including, reimbursement/ recovery on an actual basis of expenses, including space charges on shared basis, employee stock option costs, and support function expenses allocated based on time spent along with transfer of fixed assets, furniture, and liabilities at book value and rectification of miscredited customer funds, if any.	250.00	5.87%	54.92%	0.69
7.	JMFISL	JMFPL	Receipt of brokerage fees from JMFLPL including reimbursements/recovery of expenses on an actual basis and transfer of fixed assets, furniture, and liabilities at book value.	10.00	0.23%	2.85%	NIL
B2: Inter Corporate Deposits given*							
1.	JMFSL	JMFSL	JMFL, JMFCSL and JMFLPL extend inter-corporate deposits to the related parties to meet its business and working capital requirements.	450.00	10.56%	Not Applicable	1,193.00
2.	JMFCSL	JMFARCL		1,000.00	23.47%	133.28%	77.54%
		JMFPL		1,200.00	28.17%	159.94%	386.31%
		JMFHLL		1,000.00	23.47%	133.28%	115.25%
		JMFISL		740.00	17.37%	179.07%	57.38%
3.	JMFPL	JMFHLL		500.00	11.74%	121.00%	1,878.50
		JMFISL		740.00	17.37%	179.07%	109.84%
		JMFCSL		1,000.00	23.47%	241.99%	211.13%
		JMFARCL		1,000.00	23.47%	241.99%	105.09%
B3: Investment:							
1.	JMFCSL	JMFSL	Purchase/investment in securities issued by, or held by, the related party.	200.00	4.59%	26.66%	15.51%
2.	JMFPL	JMFSL		400.00	9.39%	96.78%	31.01%
B5:							
(i) Inter Corporate Borrowings/Loan taken*							
1.	JMFCSL	JMFPL	Availing of inter-corporate borrowings by the related party from the transacting party to support its business and working capital requirements.	1,000.00	23.47%	133.28%	115.25%
2.	JMFPL	JMFCSL		1,000.00	23.47%	242.00%	105.09%
3.	JMFSL	JMFCSL		1,000.00	23.47%	78.42%	105.09%
		JMFPL		740.00	17.37%	58.03%	85.29%
		JMFCSL		1,200.00	28.17%	534.97%	126.10%
4.	JMFARCL	JMFPL		1,000.00	23.47%	445.81%	115.25%
5.	JMFHLL	JMFPL		500.00	11.74%	109.84%	57.63%
6.	JMFISL	JMFPL		740.00	17.37%	211.13%	85.29%
							1,285.00

Notice (Contd.)

Sr. No.	Name of the Company/ Subsidiary of the Company proposed to enter into the transactions/contracts/ arrangements ("Transacting Party")	Name of the related party with whom the transactions/contracts/ arrangements are proposed to be entered ("Related Party")	Nature of Transactions	Value of the proposed transactions/ contracts/ arrangements (₹ in crore)	Percentage of JMFL's Consolidated Turnover (i.e ₹ 4260.59 crore)	Percentage of subsidiary's annual standalone Turnover (i.e., Standalone Turnover [^])	Details of past transactions entered into with the related party for the financial year 2025-26 (₹ in crore)
(ii) Issuance of Securities by the Company/Subsidiary to the related party.							
1.	JMFSL	JMFCSL	Issuance of securities including Non-Convertible Debentures to the related party.	200.00	4.69%	15.68%	21.02%
B6: Sale of Securities:							
1.	JMFSL	JMFPL	Sale of securities held by JMFLSL to JMFLPL.	200.00	4.69%	15.68%	23.05%
							NIL

* While the percentage indicated above is provided transaction-wise, considering the aggregate/cumulative value of all the proposed transactions, classified based on their nature in accordance with the RPT Industry Standards and entered into by the subsidiaries where JMFL is not a party, exceeds 10% of the consolidated turnover of JMFL, approval of Members of the Company is being sought at the ensuing AGM.

The aggregate amount of Inter-Corporate Deposits placed and Inter-Corporate Borrowings availed by the Company/Subsidiary has, at all times, remained within the limits approved by the audit committee/and members, of respective related parties, as applicable. The approval of the Members is being sought on an outstanding balance basis to provide the Company/Subsidiary with operational flexibility in managing its liquidity and treasury requirements, while remaining within the approved limits.

^ Percentage is calculated on the basis of standalone turnover, as consolidated turnover is not applicable.

REQUEST TO MEMBERS

Members are requested to send their queries, if any, relating to the financial statements, shareholding, etc., to the Company Secretary and Compliance Officer/Chief Financial Officer at the registered office of the Company or e-mail at ecomunication@jmfl.com, on or before Friday, July 24, 2026, so that the answer/details can be kept ready at the AGM.

Notice (Contd.)



JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784
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Prabhadevi, Mumbai - 400 025.
Tel.: +91-22-6630 3030 Fax: +91-22-6630 3223
Email: ecommunication@jmfl.com Website: www.jmfl.com

ATTENDANCE SLIP

Forty First (41st) Annual General Meeting

(To be handed over at the entrance of the meeting hall)

I hereby record my presence at the FORTY FIRST (41ST) ANNUAL GENERAL MEETING of the Company on **Monday, August 3, 2026** at **4.00 p.m.** at Ravindra Natya Mandir, Sayani Road, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025.

Full name of the Member (in BLOCK LETTERS) _____

DP ID: _____ Folio No. / Client ID: _____

No. of Shares held: _____

Full name of the Proxy, if any (in BLOCK LETTERS) _____

(To be filled in if the valid proxy has been duly lodged with the Company)

Signature of Member /Proxy _____

Notice (Contd.)

Form No. MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH1986PLC038784

Name of the Company: JM FINANCIAL LIMITED

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025
Tel: +91 22 6630 3030 • Fax: +91 22 6630 3223 • Website: www.jmfl.com

Name of the Member(s)	_____
Registered Address	_____
E-mail Id	_____
Folio No./Client Id	_____
DP ID	_____

I/We, being the Member(s) holding _____ shares of the above named Company, hereby appoint:

1. Name	_____
Address	_____
E-mail Id	_____
Signature	_____, or failing him/her

2. Name	_____
Address	_____
E-mail Id	_____
Signature	_____, or failing him/her

3. Name	_____
Address	_____
E-mail Id	_____
Signature	_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **FORTY FIRST (41ST) ANNUAL GENERAL MEETING ("AGM")** of the Company, to be held on **Monday, August 3, 2026 at 4.00 p.m.** at Ravindra Natya Mandir, Sayani Road, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025 and at any adjournment thereof in respect of the resolutions provided overleaf:

Notice (Contd.)

Resolution Nos.	Business to be transacted
Ordinary Business	
1.	Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)
2.	Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon. (Ordinary Resolution)
3.	Declare a final dividend. (Ordinary Resolution)
4.	Appointment of a director in place of Mr. Vishal Kampani (DIN: 00009079), who retires by rotation, and being eligible, offers himself for re-appointment. (Ordinary Resolution)
Special Business	
5.	Re-appointment of Ms. Roshini Bakshi (DIN 01832163) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from December 9, 2026. (Special Resolution)
6.	Re-appointment of Mr. Navroz Udwadia (DIN 08355220) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from December 9, 2026. (Special Resolution)
7.	Re-appointment of Mr. Pradip Kanakia (DIN 00770347) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from February 7, 2027. (Special Resolution)
8.	Re-appointment of Mr. Sumit Bose (DIN 03340616) as an Independent Director of the Company for a second term of two (2) consecutive years and seven (7) days with effect from May 24, 2027 to May 30, 2029. (Special Resolution)
9.	Approval for material related party transactions with JM Financial Services Limited. (Ordinary Resolution)
10.	Approval for material related party transactions between the subsidiaries of the Company. (Ordinary Resolution)

Signed this ____ day of _____ 2026

Signature of the Member _____

Signature of Proxy holder(s) _____

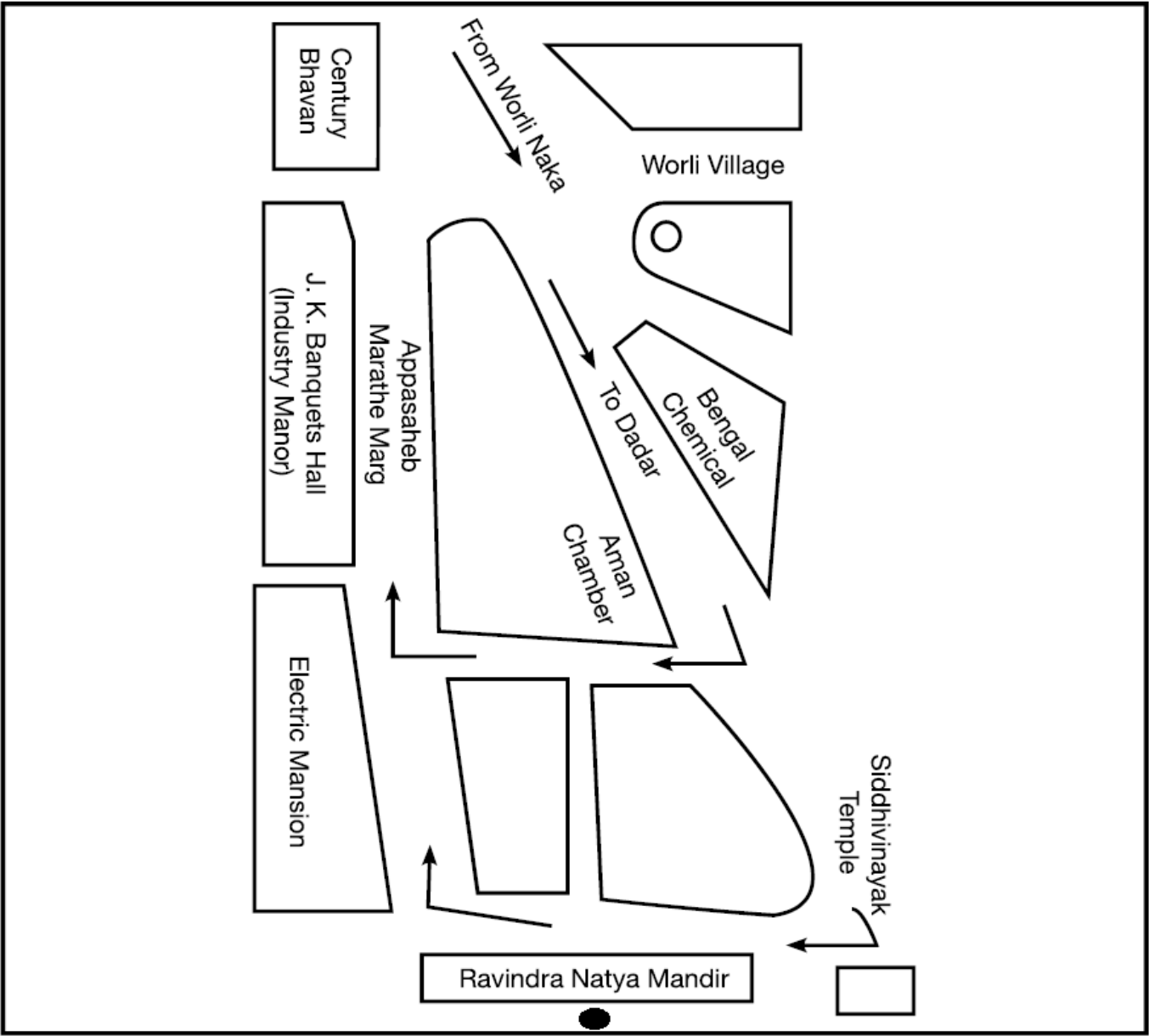
Affix ₹ 1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the AGM.

Notice (Contd.)

Route to the venue of JM Financial Limited 41st Annual General Meeting

Venue	Ravindra Natya Mandir, Sayani Road, Near Siddhivinayak Temple, Prabhadevi, Mumbai 400025
Day and Date	Monday, August 3, 2026
Time	4:00 p.m.
Land Mark	Near Siddhivinayak Temple



List of Website Links

For ease of reference by the Members, the hyperlinks for various documents referred across this Annual Report are provided below:

Sr. No.	Particulars	Hyperlinks
1.	Annual Report of the Company for the financial year ended 2025-26	https://jmfl.com/annual-report
2.	Notice of the 41 st Annual General Meeting	https://jmfl.com/investor-relation/agm-egm.html
3.	Annual Return in Form MGT-7	https://jmfl.com/investor-relation/agm-egm.html
4.	Business Responsibility and Sustainability Report (BRSR)	https://jmfl.com/investor-relation/agm-egm.html
5.	Disclosure as required under the applicable SEBI Regulations pertaining to Employees' Stock Option Scheme	https://jmfl.com/investor-relation/agm-egm.html
6.	Standalone and Consolidated financial statements for the year ended March 31, 2026	https://jmfl.com/investor-relations/financial-results
7.	Familiarisation Programme for Independent Directors	https://jmfl.com/investor-relations/Familiarisation_Programme_for_Independent_Directors.pdf
8.	Board Familiarisation Session organised during the financial year ended 2025-26	https://jmfl.com/investor-relations/Board_Familiarisation.pdf
9.	Policy for Dividend Distribution	https://jmfl.com/investor-relations/Policy_for_Dividend_Distribution.pdf
10.	Policy on Material Subsidiaries	https://jmfl.com/investor-relations/Policy_on_Material_Subsidiaries.pdf
11.	Policy on dealing with Related Party Transactions	https://jmfl.com/investor-relations/Policy_on_dealing_with_Related_Party_Transactions.pdf
12.	Policy on Selection and Appointment of Directors	https://jmfl.com/investor-relations/Policy_on_Selection_and_Appointment_of_Directors.pdf
13.	Policy on Performance Evaluation and Remuneration of the Directors	https://jmfl.com/investor-relations/Policy_on_Performance_Evaluation_and_Remuneration_of_the_Directors.pdf
14.	Code of Conduct for Directors	https://jmfl.com/investor-relations/Code_of_Conduct_for_Directors.pdf
15.	Code of Conduct for Senior Management Personnel	https://jmfl.com/investor-relations/Code_of_Conduct_for_Senior_Management_Personnel.pdf
16.	Code for Prevention of Insider Trading	https://jmfl.com/investor-relations/Code_for_Prevention_of_Insider_Trading.pdf
17.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://jmfl.com/investor-relations/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Upsi.pdf
18.	Whistle Blower Policy	https://jmfl.com/investor-relations/Whistle_Blower_Policy.pdf
19.	Corporate Social Responsibility Policy	https://jmfl.com/investor-relations/CSR_Policy.pdf
20.	Composition of Corporate Social Responsibility Committee	https://jmfl.com/investor-relation/CSR-Committee.html
21.	Corporate Social Responsibility Projects	https://jmfl.com/giving-csr/projects
22.	Disclosure of Related Party Transactions	https://jmfl.com/investor-relation/Disclosures-of-related-party-transactions.html
23.	Forms for KYC requirement	
24.	Format of TDS exemption form such as Form 121 and Self-declaration for resident and non-resident shareholders as prescribed under the Income-Tax Act, 2025	https://jmfl.com/shareholder-corner/Format-of-Investor-Service-Request-Forms-TDS-exemption
25.	Unclaimed/Unpaid dividends up to FY 2025-26	https://jmfl.com/shareholder-corner/unclaimed-unpaid-dividend
26.	Investor Grievance Form	https://jmfl.com/shareholder-corner/Investor-grievance-form
27.	Shareholders' Satisfaction Survey	https://www.jmfl.com/shareholder-corner/Shareholder's-satisfaction-survey

SHAREHOLDERS' SATISFACTION SURVEY

As a part of our constant endeavour, we at JM Financial Limited (the "Company") seek your valuable feedback through this shareholders' satisfaction survey.

We request you to please spare a few minutes of your valuable time to complete this survey:

Name *:

Email ID *:

Contact No. :

Folio No. *:

OR

DP ID/ Client ID *:

PARAMETERS	Excellent (5)	Very Good (4)	Good (3)	Satisfactory (2)	Needs Improvement (1)
1. How do you rate the website of the Company?					
2. How did you find the quality, contents and adequacy of Annual Report of the Company for the financial year 2025-26?					
3. Have you attended any General Meeting earlier? If yes, how did you find the conduct of General Meeting and E-Voting Facility of the Company?					
4. Is/was there any IEPF claim? If yes, how do you rate the processing of IEPF claims by the Company?					
5. How do you rate the interaction with KFin Technologies Limited, the RTA of the Company?					

6. What type of communication would you like to receive from the Company in addition to the above?

7. Do you have any grievance which has not been appropriately addressed?

8. Your suggestions/feedbacks/recommendations, if any:

You may bring the duly filled in survey form while attending the AGM. Alternatively, you may send the hard copy to our Registered Office or email a scanned copy to us at ecommunication@jmfl.com. You may also fill the Shareholder's Satisfaction Survey online by visiting our website of the Company at <https://www.jmfl.com/shareholder-corner/Shareholder's-satisfaction-survey> or by scanning the QR code.





- 1 Mr. Vishal Kampani addressing the audience at AIMA's 70th Foundation Day.
- 3 Mr. Chirag Negandhi in conversation during a panel at the 5th Annual Aikya Connect Family Office Forum.
- 5 Mr. Manish Sheth speaking at the Bharat Fintech Summit 2026.

- 2 JM Financial Team at the 14th AIBI Annual Convention.
- 4 JM Financial Hurun India Unlisted Gems Press Meet 2026.
- 6 JM Financial Cricket Tournament.

Connect with us



7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India



Scan and view
www.jmfl.com

